

**Lanier Theological Education
Foundation**

Report and Financial Statements

Period Ended

31 December 2022

Company Number 13541047

Charity Number 1195607

Lanier Theological Education Foundation

Charity Information

Trustees	B Lanier P Lindon K Roberts (Chair) E Thee A R R Wingfield Digby
Registered number	13541047
Charity number	1195607
Principal office	Yarnton Manor Church Lane Yarnton Oxford OX5 1PY
Independent auditor	Critchleys Audit LLP 23-38 Hythe Bridge Street Oxford OX1 2EP

Lanier Theological Education Foundation

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Lanier Theological Education Foundation

Trustees' Report including the Strategic Report For the Period Ended 31 December 2022

The Trustees, being also Directors of the charitable company, present their Trustees' report including the Strategic Report together with the financial statements for the period from the date of incorporation on 30 July 2021 to 31 December 2022. The report complies with the Charities Act 2011, and the Directors' report as required by section 415 of the Companies Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the charitable company's Articles of Association and the Charities Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019).

The Charity extended its accounting period from 31 July 2022 to 31 December 2022. The principal and registered office address is Yarnton Manor, Church Lane, Yarnton, Oxfordshire, OX5 1PY.

Trustees' responsibilities in relation to the financial statements

The Trustees prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming and outgoing resources for that period.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Statement of Recommended Practice "Accounting by Charities". 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.

Charitable purpose and Main Activities

The Charity's object is, for the benefit of the public, to advance the Christian faith particularly but not exclusively through the establishment and maintenance of a theological library and learning centre, biblical research, and education and training in the subjects of Christian theology, biblical studies, church leadership and ministry.

The Charity has been established to operate a new theological library and learning centre focused on biblical research, theological education and training individuals for Christian ministry in the UK. Since incorporation, the Charity's main activity has been to renovate the historic Yarnton Manor and surrounding properties to aid in the purposes of the charity, including the establishment of the theological library and learning centre.

Financial review and reserve policy

The net income for the period amounted to £18,921,463.

The majority of which is set aside for the cost of renovations. A reserve policy will shortly be adopted by the Charity's Trustees. Once renovations have been completed, it is expected that a reserve will be held by the Charity as determined by the Trustees.

Lanier Theological Education Foundation

Trustees' Report including the Strategic Report (continued) For the Period Ended 31 December 2022

Aims and achievements

The Charity aims to advance the Christian faith through the development of a theological library and learning centre at Yarmton Manor. The library and learning centre will house a publicly accessible, and free of charge, library of theological and biblical texts, and may also house collections of artefacts that promote experiential learning in the Christian faith, for example ancient manuscripts and facsimiles and other artefacts of religious significance. It is envisaged that the library will house a comprehensive collection of books, periodicals, historical documents and with topics ranging from church history and biblical studies to archaeology and linguistics (these being relevant to understanding the birth and growth of Christianity). There will be extensive facilities for self-study at the library.

With a focus on biblical research, scholars will gather to research, collaborate, write, and lecture on a variety of theological topics. The Charity will facilitate rigorous theological education, supporting scholars and students in pursuit of advanced degrees and strategic teaching assignments. Those already serving in Christian ministry will benefit from seminars, retreats, collaboration, and mentoring. Success will be measured objectively through participation in events and activities, both as residents and guests of Yarmton Manor. In addition, and somewhat subjectively, participants will be asked to indicate whether the facilities, programs, and events are helpful and impactful in the area of research, scholarship, and ministry. With full participation and a consistent positive response from participants and strategic oversight by the Trustees, the Trustees will be able to ensure that the Charity achieving its stated aims and objectives.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Lanier Theological Library Foundation ("US Foundation") has approved an additional grant in 2023 to the Charity in the amount of \$5,000,000, which will cover operations and the cost to complete the renovation of Yarmton Manor. The US Foundation is adequately resourced and able to maintain its commitment to the Charity to fully fund operations on an ongoing basis. Bank and investment statements have been provided to Critchleys verifying that capacity. The Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

Lanier Theological Education Foundation

Trustees' Report including the Strategic Report (continued) For the Period Ended 31 December 2022

Strategic Report

Objectives

The immediate objective is to complete the renovation of Yarnton Manor and surrounding properties. Once complete, the Charity will establish the Lanier Theological Library and Learning Centre at Yarnton Manor. The objectives will be to promote and facilitate biblical research, theological education, and training in Christian ministry. This will be accomplished for on campus residents and guests through a variety of courses, seminars, retreats, conferences and mentoring. These activities, to the benefit of the public, will advance the Christian faith across the UK and Europe.

Future Developments

Renovations to the Manor House and surrounding cottages will be complete in July 2023, in time to host the first conference at Yarnton Manor in August. Wycliffe Hall students will move in September as part of the strategic partnership between the Charity and Wycliffe Hall, a permanent hall of Oxford University. The Theological Library will be complete in 2024, making it possible for the Charity to pursue all of its objectives.

Principal risks and uncertainties

The final cost of renovation is becoming clearer but there are still variables. The most obvious variable is the cost of converting the Tythe Barn into a Theological Library as construction is just now underway. A colony of bats has been identified in the roof structure of the Barn which requires careful attention throughout the process. A potential longer term delay may be the recommended electrical sub-station for Yarnton Manor as it depends on the electric company and listed building consent.

Key performance indicators

Progress on the renovation of Yarnton Manor has been slow, as expected, but steady progress is being made. Meanwhile, there is great interest in the local community and beyond in the works being done and the program to follow. Key relationships have been and are continuing to be developed with strategic partners, including Wycliffe Hall at Oxford, the Oxford Center for Christian Apologetics, Tyndale House at Cambridge, and the European Leadership Forum. The Charity is well-positioned to accomplish its objectives when the facility is available for use later in 2023 and early 2024.

Public benefit

The Charity advances the Christian faith generally, particularly not exclusively through theological activities such as the provision of a theological library and providing education and training in the subjects of Christian theology, biblical studies, church leadership and ministry which will be available to any interested members of the public and academics, helping to advance the Christian faith across the UK and Europe.

Structure and Governance

The Charity is a charitable company limited by guarantee governed under its Articles of Association.

The Trustees are responsible for the strategic direction of the Charity, its funding and development and the oversight of its performance; with the trustees meeting at least twice each year and in regular email communication.

The Charity has a Scheme of Delegation in place approved by the Trustees in October 2022. A Cooperation Agreement is also in place between the US Foundation and the Charity.

The Charity has established a trading subsidiary LTEF Trading Limited, currently dormant, but which in time be used to carry out any non-charitable trading activities.

Lanier Theological Education Foundation

Trustees' Report including the Strategic Report (continued) For the Period Ended 31 December 2022

Trustees

The directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the period and since the period end are as follows:

B Lanier (appointed 3 August 2021)
P Lindon (appointed 30 July 2021)
K Roberts (Chair) (appointed 30 July 2021)
E Thee (appointed 30 July 2021)
A R R Wingfield Digby (appointed 3 August 2021)

There shall be at least three Trustees from the date the Charity was registered. The appointment of a trustee is by decision at the trustees' meeting. There are three Trustees from the US Foundation and two from the UK.

Policies and procedures for the induction and training of trustees are being developed.

The key management personnel are David Fleming and Beverly Fleming.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report including the Strategic Report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Charity since the year end.

Auditor

The auditor, Critchleys Audit LLP, was appointed as auditor during the period and has expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board on *21st March 2023* and signed on its behalf.

P Lindon
Trustee



Lanier Theological Education Foundation

Independent Auditor's Report to the Trustees of Lanier Theological Education Foundation

Opinion

We have audited the financial statements of Lanier Theological Education Foundation ('the charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Lanier Theological Education Foundation

Independent Auditor's Report to the Trustees of Lanier Theological Education Foundation (continued)

Other Information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require(s) us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement [set out on page 1, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Lanier Theological Education Foundation

Independent Auditor's Report to the Trustees of Lanier Theological Education Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors/trustees and other management, and from our commercial knowledge and experience
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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Independent Auditor's Report to the Trustees of Lanier Theological Education Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 23/3/2023

Lanier Theological Education Foundation

Statement of Financial Activities (combined income and expenditure account) For the Period Ended 31 December 2022

		Unrestricted Funds Period from 30 July 2021 to 31 December 2022 £	Restricted Funds Period from 30 July 2021 to 31 December 2022 £	Total Period from 30 July 2021 to 31 December 2022 £
	Note			
Income				
Grants	4	818,784	18,825,408	19,644,192
Donations and legacies		737,934	-	737,934
Total income		1,556,718	18,825,408	20,382,126
Charitable expenditure	5	(1,438,168)	(22,495)	(1,460,663)
Net income		118,550	18,802,913	18,921,463
Net movements in funds		118,550	18,802,913	18,921,463
Funds at 30 July 2021		-	-	-
Net movement in funds		118,550	18,802,913	18,921,463
Funds at 31 December 2022		118,550	18,802,913	18,921,463

The notes on pages 12 to 19 form part of these financial statements.

Lanier Theological Education Foundation
Registered number: 13541047

Balance Sheet
As at 31 December 2022

	Note	2022 £
Fixed assets		
Tangible assets	9	13,920,750
Current assets		
Debtors	10	95,872
Cash at bank and in hand	11	5,357,359
		<u>5,453,231</u>
Current liabilities		
Creditors: amounts falling due within one year	12	(452,518)
Net current assets		<u>5,000,713</u>
Net assets		<u><u>18,921,463</u></u>
Capital and reserves		
Restricted funds		18,802,913
Unrestricted funds		118,550
Total funds		<u><u>18,921,463</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



P Lindon
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Lanier Theological Education Foundation

Statement of Cash Flows For the Period Ended 31 December 2022

	2022 £
Cash flows from operating activities	
Net movement in funds	18,921,463
Adjustments for:	
Depreciation of tangible assets	3,155
Increase in debtors	(95,872)
Increase in creditors	452,518
Net cash provided by operating activities	<u>19,281,264</u>
Cash flows from investing activities	
Purchase of tangible assets	(13,923,905)
Net cash used in investing activities	<u>(13,923,905)</u>
Net Increase In cash and cash equivalents	<u>5,357,359</u>
Cash and cash equivalents at the end of period	<u>5,357,359</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	5,357,359
	<u>5,357,359</u>

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

1. General Information

Lanier Theological Education Foundation is an incorporated Charity limited by guarantee which is incorporated in England and Wales. The registered company number is 13541047 and the principal office address is Yarnton Manor Church Lane, Yarnton, Oxford, OX5 1PY.

As these are the first set of accounts for the foundation they are prepared for a 17 month period.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that it is appropriate to prepare the accounts on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Income

Income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with Governance of the Charity and compliance with constitutional and statutory requirements.

2.6 Pensions

Pension contributions are paid into personal pension schemes on the advice of independent financial advisors. Pension costs are charged to the Statement of Financial Activities account on an accruals basis.

2.7 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Fixed assets with a cost below £1,000 are not capitalised.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold Land and Buildings	- Straight line over 50 years
Improvements	- Straight line over 50 years
Plant and machinery	- Straight line over 3 years
Office equipment	- Straight line over 4 years
Computer equipment	- Straight line over 3 years

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

2. Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reported financial performance in the current period.

4. Grants receivable

	Unrestricted Funds Period from 30 July 2021 to 31 December 2022 £	Restricted Funds Period from 30 July 2021 to 31 December 2022 £	Total Period from 30 July 2021 to 31 December 2022 £
Lanier Theological Library Foundation Grants			
Purchase of the Manor	-	9,000,000	9,000,000
Refurbishments and operations	818,784	9,825,408	10,644,192
	818,784	18,825,408	19,644,192

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

5. Charitable expenditure

	Charitable Expenses £	Governance Costs £	Support costs £	Total £
Staff costs (note 8)	203,136	-	-	203,136
Legal fees	131,990	155,328	-	287,318
Consultancy	9,058	-	-	9,058
Facilities	693,435	-	-	693,435
Exchange rate differences	(127,305)	-	-	(127,305)
Travel and entertainment	27,704	-	-	27,704
Donations	146,291	-	-	146,291
Other	26,842	-	-	26,842
Audit fees	-	9,000	-	9,000
Accounts preparation	-	5,000	-	5,000
Outsourcing and other advice	-	-	180,184	180,184
	<u>1,111,151</u>	<u>169,328</u>	<u>180,184</u>	<u>1,460,663</u>

6. Auditor's remuneration

During the period, the Charity obtained the following services from the Charity's auditor:

	Period from 30 July 2021 to 31 December 2022 £
Fees payable (including VAT) to the Charity's auditor and its associates for the audit of the Charity's annual financial statements	10,800

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

7. Employees

Staff costs were as follows:

	Period from 30 July 2021 to 31 December 2022 £
Wages and salaries	188,810
Social security costs	6,249
Cost of defined contribution scheme	5,112
	<u>200,171</u>

The average monthly number of employees during the period was 4.

No trustees were paid within wages and salaries in the period. The key management personnel in the period were David Flemming and Beverley Flemming, employees of the foundation. The key management personnel total remuneration for the period totalled £53,553.

No employees were paid above £60,000 in the period.

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

9. Tangible fixed assets

	Freehold Land and Buildings £	Improvements £	Plant and machinery £	Office equipment £	Computer equipment £
Cost or valuation					
At 30 July 2021	-	-	-	-	-
Additions	9,700,065	4,183,911	13,536	25,016	1,377
At 31 December 2022	9,700,065	4,183,911	13,536	25,016	1,377
Depreciation					
At 30 July 2021	-	-	-	-	-
Charge for the period	-	-	2,581	-	574
At 31 December 2022	-	-	2,581	-	574
Net book value					
At 31 December 2022	9,700,065	4,183,911	10,955	25,016	803
					Total £
Cost or valuation					
At 30 July 2021					-
Additions					13,923,905
At 31 December 2022					13,923,905
Depreciation					
At 30 July 2021					-
Charge for the period					3,155
At 31 December 2022					3,155
Net book value					
At 31 December 2022					13,920,750

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

9. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2022 £
Freehold Land and Buildings	9,700,065
Improvements	4,183,911
	<u>13,883,976</u>

10. Debtors: amounts falling due within one year

	2022 £
Prepayments	95,872
	<u>95,872</u>

11. Cash and cash equivalents

	2022 £
Cash at bank and in hand	5,357,359
	<u>5,357,359</u>

12. Creditors: amounts falling due within one year

	2022 £
Trade creditors	18,694
Other taxation and social security	7,597
Other creditors	69
Accruals	426,158
	<u>452,518</u>

Lanier Theological Education Foundation

Notes to the Financial Statements For the Period Ended 31 December 2022

13. Statement of funds

	Balance at 30 July 2021 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds	-	1,556,718	(1,438,168)	118,550
Restricted funds	-	18,825,408	(22,495)	18,802,913
	-	20,382,126	(1,460,663)	18,921,463

The restricted funds relate to aiding to further the purpose of the of establishment and maintenance of a theological library.

14. Analysis of net debt

	Unrestricted £	Restricted £	At 31 December 2022 £
Net current assets	118,550	4,882,163	5,000,713
Tangible fixed assets	-	13,920,750	13,920,750
	118,550	18,802,913	18,921,463

15. Related party transactions

During the period, the foundation received grants and donations in total of £20,382,126 from Lanier Theological Library Foundation; a charity based in Texas where B Lanier is a common trustee.