

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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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

**REPORTS AND FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 JULY 2018***

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees:** The Right Reverend Stephen Platten - Chair  
The Venerable Dr William M Jacob  
Professor Frances Knight  
The Reverend Dr Stephen Spencer

**Charity Number:** 527278

**Registered Office:** c/o Atherden & Co  
Chartered Accountants  
PO Box 660  
Altrincham  
WA14 3UZ

**Bankers:** Natwest Bank plc  
42 High Street  
Sheffield  
S1 2GE

**Independent Examiner:** Hart Shaw LLP  
Chartered Accountants  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU



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

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 JULY 2018*

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The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2018. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

### Structure Governance and Management

The Lincoln Theological Institute for the Study of Religion and Society is an unincorporated registered charity, number 527278. It is governed by a scheme approved by the Charity Commissioners, which was sealed on 27 September 1994. On 25 June 1999 the Trustees became a body corporate.

### Objects

The Charity's object is to support and develop academic research into the theological study of religion and society, in accordance with the doctrine and principles of the Church of England. The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

### Policies

The Institute aims to promote theological research and study to ethical, social, pastoral and ministerial questions in the following ways:-

- Provision of undergraduate and post graduate degree programmes in theological studies
- Sponsoring interdisciplinary seminars
- Provision of funded postdoctoral research projects
- Publishing research results
- Provision of library facilities

### Organisation

The Trustees who have served during the year and since the year end together with their terms of office are set out below:-

- The Venerable Dr William M Jacob
- Professor Frances Knight – Professor – The University of Nottingham
- The Right Reverend Dr Stephen Platten - Chair – Chaplain to St. Martin-within-Ludgate London
- The Reverend Dr Stephen Spencer - St Hild College Mirfield
- Professor Anthony Berry: Emeritus Professor - Sheffield Hallam University – resigned 22 May 2018

Every future co-opted Trustee shall be appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given.

### Review of the year

Staffing: -

Located in the Department of Religions & Theology in the School of Arts, Languages and Cultures at the University of Manchester, the work of the Institute was taken forward during the review period by its Director, Prof Peter Scott and Post-Doctoral Research Associate, Dr Scott Midson. These posts are funded by the Institute via the University.

Management: -

The relationship between the University and Institute continues to be managed through an Advisory Group. This Group, whose membership comprises a link group of trustees, the Institute's staff and the Head of Religions and Theology, met on 6 October 2017 and 23 March 2018, and this arrangement for overseeing the activities of the Institute continues to work well. The Director is also in attendance at the Trustees' meetings, held biannually.



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

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2018

(continued)

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### Review of the year (continued)

Dr Scott Midson continued his work as Post-Doctoral Research Associate at the Institute for a second year; the title of his two-year project is 'Living with and loving machines'. The director was party to a successful funding application to the ESRC on the topic of Christianity and poverty. The Divinity after Empire project secured a contract for the publication of its fifth conference proceedings. The Institute consolidated its relationship with Manchester Cathedral by co-staging a number of events at the cathedral. The Director participated in various international colloquia, and continued to teach at undergraduate and postgraduate levels and supervise doctoral students. As its Chair, the Director was worked with the European Forum for the Study of Religion and the Environment towards a conference in 2020. Preparations began to make a funding application to the Arts and Humanities Research Council. The trustees maintained their funding of the Lincoln International Doctoral Studentship. The Director continued his work as a collaborative academic adviser to Spurgeon's College.

### Risk Review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems are in place to mitigate exposure to the major risks.

### Financial Review

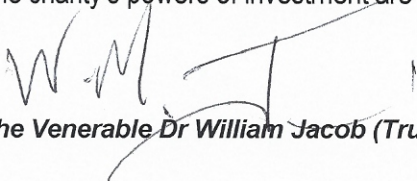
Due to the proceeds from the sale of Chad Varah House being invested for a full year, investment income for the year amounted £110,212 compared £58,522 in 2017. Resources expended, mainly in support of Manchester University, were similar to the previous year amounting to £146,034 compared to £134,262 in 2017. Net expenditure before gains on investments for total funds amounted to £35,812 compared to net expenditure £76,768 in 2017. Net gains on investments in 2018 amounted to £35,648 compared to £133,699 in 2017. The net decrease in funds for the year amounted to £164 compared to a net increase of £56,931 in the previous year.

### Reserves Policy

Reserves represents some permanent endowment Trusts and the net proceeds from the sale of the former Lincoln Theological College building in Lincoln as well as the proceeds from the sale of residential properties of the College during the late nineties. Money is wisely invested for capital growth and income and only the derived income is used to support the Charity's work. Reserves would only be drawn from if there were any major shortfalls in any other income stream that threatened the efficient and effective work of the Charity.

### Investment Powers

The charity's powers of investment are governed by the 1994 Charity Commission Scheme.

  
The Venerable Dr William Jacob (Trustee)

Dated: 21<sup>st</sup> May 2019



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

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

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I report on the accounts of the charity for the year ended 31 July 2018 as set out on pages 5 to 12.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

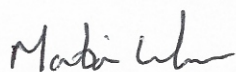
### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with the examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Martin Wharin FCA**  
**on behalf of Hart Shaw LLP**  
**Chartered Accountants**  
**Sheffield Business Park**  
**Europa Link**  
**Sheffield**  
**S9 1XU**

Dated: 11<sup>n</sup> July 2019



# THE LINCOLN THEOLOGICAL INSTITUTE

## FOR THE STUDY OF RELIGION AND SOCIETY

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
<b>Income from:</b>									
Donations, gifts & bequests		10	-	-	10	10	-	-	10
Investment income	2	110,212	-	-	110,212	58,522	-	-	58,522
<b>Total income</b>		<u>110,222</u>	<u>-</u>	<u>-</u>	<u>110,222</u>	<u>58,532</u>	<u>-</u>	<u>-</u>	<u>58,532</u>
<b>Expenditure on:</b>									
Investment management costs		8,680	-	-	8,680	5,106	-	-	5,106
Charitable expenditure	3	137,354	-	-	137,354	129,156	1,038	-	130,194
<b>Total expenditure</b>	4	<u>146,034</u>	<u>-</u>	<u>-</u>	<u>146,034</u>	<u>134,262</u>	<u>1,038</u>	<u>-</u>	<u>135,300</u>
Net (expenditure)/income before gains on investments		(35,812)	-	-	(35,812)	(75,730)	(1,038)	-	(76,768)
Net gains on investments		23,557	-	12,091	35,648	119,326	-	14,373	133,699
Net movement in funds		(12,255)	-	12,091	(164)	43,596	(1,038)	14,373	56,931
<b>Balance brought forward at 1 August 2017</b>		<u>3,130,859</u>	<u>7,250</u>	<u>162,414</u>	<u>3,300,523</u>	<u>3,087,263</u>	<u>8,288</u>	<u>148,041</u>	<u>3,243,592</u>
<b>Balance carried forward at 31 July 2018</b>		<u>3,118,604</u>	<u>7,250</u>	<u>174,505</u>	<u>3,300,359</u>	<u>3,130,859</u>	<u>7,250</u>	<u>162,414</u>	<u>3,300,523</u>

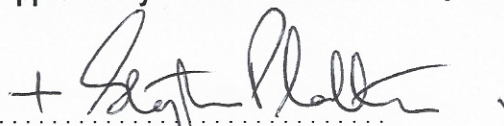
# THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

## BALANCE SHEET

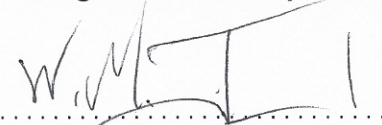
AS AT 31 JULY 2018

	Note	£	2018 £	2017 £
<b>Fixed assets</b>				
Investments	6		3,195,445	3,168,252
			<u>3,195,445</u>	<u>3,168,252</u>
<b>Current assets</b>				
Debtors	7	22,249		14,976
Cash at bank and in hand		147,518		178,297
		<u>169,767</u>		<u>193,273</u>
<b>Creditors:</b>				
Amounts falling due within one year	8	(64,853)		(61,002)
<b>Net current assets</b>			<u>104,914</u>	<u>132,271</u>
<b>Net assets</b>			<u><u>3,300,359</u></u>	<u><u>3,300,523</u></u>
<b>Funds</b>				
Unrestricted	9		3,118,604	3,130,859
Restricted	10		7,250	7,250
Endowment	11		174,505	162,414
			<u><u>3,300,359</u></u>	<u><u>3,300,523</u></u>

Approved by the Trustees on 21 May 2019 and signed on their behalf by:

+ 

The Right Reverend Stephen Platten



The Venerable Dr William M Jacob



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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 JULY 2018**

	Notes	2018 Total Funds £	2017 Total Funds £
<b>Net cash (used)/generated in operating activities</b>	<b>14</b>	(149,446)	1,852,906
<b>Cash flows from investing activities:</b>			
Interest, dividends and rents from investments		110,212	58,522
Proceeds from the sale of investments		209,492	-
Purchase of investments		(201,970)	(2,000,000)
Change in capital float		933	4,321
<b>Net cash provided by/(used in) investing activities</b>		118,667	(1,937,157)
<b>Change in cash and cash equivalents in the year</b>		(30,779)	(84,251)
Cash and cash equivalents brought forward		178,297	262,548
Cash and cash equivalents carried forward		147,518	178,297

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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### 1. Accounting policies

The financial statements comply with the Charities Act 2011 and have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2017, applicable UK Accounting Standards and the Charities Act 2011.

#### (a) Basis of preparation and assessment of going concern

- (i) The financial statements have been prepared under the historical cost accounting rules modified by the carrying of investments at market value.
- (ii) Balances are split between unrestricted, restricted and endowment funds. Restricted funds are those where the income has to be used for a specific purpose or project. Endowment funds are those where the capital must be retained and cannot be used as if it were income.
- (iii) The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### (b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### (c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### (d) Taxation

The Charity is a registered charity and its activities are not subject to taxation.

#### (e) Investments

Investments are carried in the balance sheet at market value on 31 July 2018.

#### (f) Tangible fixed assets

Depreciation is provided to write off the cost, less estimated residual value, of tangible fixed assets over their estimated useful lives at the following rates:

Furniture and equipment	–	20% straight line
Computer hardware and software	–	33 1/3 <sup>rd</sup> straight line

#### (g) Gains and losses on fixed assets

Realised gains (and losses) on tangible assets used by the charity are treated as incoming resources. Realised and unrealised gains and losses on investments are included as "Net gains on investments" in the Statement of Financial Activities.



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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

(continued)

### 2. Investment income

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income from quoted investments	109,908	-	-	109,908	57,005
Bank & other interest	304	-	-	304	1,517
Rents	-	-	-	-	-
	<u>110,212</u>	<u>-</u>	<u>-</u>	<u>110,212</u>	<u>58,522</u>

### 3. Direct charitable expenditure

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Teaching costs	127,846	-	-	127,846	118,871
Support costs	1,604	-	-	1,604	2,002
Administrator & accountancy costs	6,720	-	-	6,720	7,680
Independent examination costs	942	-	-	942	912
Trustee meetings and other travel costs	242	-	-	242	729
	<u>137,354</u>	<u>-</u>	<u>-</u>	<u>137,354</u>	<u>130,194</u>

Included within "Support costs" is indemnity insurance with a cost of £741 (2017: £724).

### 4. Total expenditure

	Staff Costs 2018 £	Depreciation 2018 £	Other Costs 2018 £	Total Costs 2018 £	Total Costs 2017 £
Investment management costs	-	-	8,680	8,680	5,106
Direct charitable expenditure	-	-	137,354	137,354	130,194
	<u>-</u>	<u>-</u>	<u>146,034</u>	<u>146,034</u>	<u>135,300</u>

### 5. Trustees' emoluments

Trustees are not remunerated. Expenses reimbursed to trustees for travel costs amounted to £242 (2017: £342).

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018  
(continued)

### 6. Investments

	£
Valuation:	
At 1 August 2017	3,168,252
Additions	201,970
Disposal	(203,415)
Change in capital float	(934)
Unrealised investment gain	29,572
<b>At 31 July 2018</b>	<b><u>3,195,445</u></b>

	£
Analysis	
Global Equity Funds including UK	744,815
Global Equities & Equity Funds (excluding UK)	862,401
Multi-Asset Funds	282,202
Direct Property & Property Funds	212,158
Fixed Interest & Fixed Interest Investment Funds	82,172
Equity Investment Instruments	973,572
Other assets	38,095
Cash	30
	<b><u>3,195,445</u></b>

Historical cost:	£
At 31 July 2017	2,656,457
At 31 July 2018	-
	<b><u>2,666,215</u></b>

7. Debtors	2018 £	2017 £
Prepayments and accrued income	<u>22,249</u>	<u>14,976</u>

8. Creditors	2018 £	2017 £
Amounts falling due within one year:		
Accruals and deferred income	<u>64,853</u>	<u>61,002</u>



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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018  
(continued)

### 9. Unrestricted funds

	Balance at 1 August 2017 £	Incoming Resources £	Expenditure £	Gains & (losses) £	Balance at 31 July 2018 £
General Fund	<u>3,130,859</u>	<u>110,222</u>	<u>(146,034)</u>	<u>23,557</u>	<u>3,118,604</u>

### 10. Restricted funds

	Balance 1 August 2017 £	Incoming/ (outgoing) Resources £	Gains & Losses £	Balance 31 July 2018 £
General	7,250	-	-	7,250
	<u>7,250</u>	<u>-</u>	<u>-</u>	<u>7,250</u>

### 11. Endowment funds

	Balance at 1 August 2017 £	Gains/ (losses) £	Balance at 31 July 2018 £
Mitchell Bequest	15,235	1,143	16,378
Beck and Lawson Trust	2,863	214	3,077
N B Jarvis (Greenleaves)	1,239	-	1,239
Booth Bequest	121	9	130
Garton Bequest	2	-	2
Burgh College - Bursary (Moore) Trust	7,522	565	8,087
Burgh College - Sale proceeds Trust	133,333	10,002	143,335
Burgh College - Wheat Trust	2,099	158	2,257
	<u>162,414</u>	<u>12,091</u>	<u>174,505</u>

The Mitchell Bequest was set up by the will of the late John William Mitchell. The income is to be applied towards bursaries and general purposes.

The Beck and Lawson Trusts were amalgamated in July 1993. Income from the fund is available for general purposes.

The Bursary (Moore) Trust was set up by letters of bequest in 1928. Income from the fund was originally to be applied by the Principal or Treasurer of St Paul's Missionary College at Burgh towards the provision of bursaries or to assist resident students. However, after the closure of Burgh College the Secretary of State for Education and Science agreed that the Burgh College funds to be used for purposes in connection with The Lincoln Theological Institute.

The Burgh College Sales proceeds Trust consists of the sale proceeds of Burgh College sold in 1967. The income is to be used for the education and training of young men in the missionary work of the church.

The Burgh College Wheat Trust was set up by letters of bequest in 1956. Income from the fund is available for general purposes.

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

(continued)

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2018				
Tangible fixed assets	-	-	-	-
Investments	3,022,181	-	173,264	3,195,445
Current assets	161,276	7,250	1,241	169,767
Current liabilities	(64,853)	-	-	(64,853)
<b>Total Net Assets</b>	<b>3,118,604</b>	<b>7,250</b>	<b>174,505</b>	<b>3,300,359</b>
Unrealised gains/ (losses) included:				
On investment assets	367,059	-	162,170	529,229
	£	£	£	£
Fund balances at 31 July 2017 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	3,007,079	-	161,173	3,168,252
Current assets	184,782	7,250	1,241	193,273
Current liabilities	(61,002)	-	-	(61,002)
<b>Total Net Assets</b>	<b>3,130,859</b>	<b>7,250</b>	<b>162,414</b>	<b>3,300,523</b>
Unrealised gains/ (losses) included:				
On investment assets	361,715	-	150,079	511,794

### 13. Pension commitments

The Lincoln Theological Institute for the Study of Religion and Society (the Institute) participates in the Church of England Defined Benefits Scheme (DBS), part of the Church Workers Pension Fund, as well as the Clergy Pension Scheme.

At 31 July 2018 the Institute had no active members and two deferred pensioner members in the DBS and one member of the Clergy Pension Scheme.

The Institute is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS.



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

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2018**  
(continued)

<b>14. Cash flow</b>	<b>2018 £</b>	<b>2017 £</b>
Reconciliation of net income to net cash used in operating activities:		
Net movement in funds as per the statement of financial activities	(164)	56,931
Adjustments for:		
Gains on investments	(35,648)	(133,699)
Deduct interest, dividends and rents from investments	(110,212)	(58,522)
(Increase)/decrease in debtors	(7,273)	1,995,556
Increase/(decrease) in creditors	3,851	(7,360)
Net cash (used)/generated in operating activities	(149,446)	1,852,906

## **15. Related Party Transactions**

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