Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2025

Charities SORP (FRS 102)

DIOCESE OF LICHFIELD

Come follow Christ in the footsteps of St Chad

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

Financial Statements for the Year Ended 31 December 2025

Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endownments Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Incoming Resources							
Investments	2a	-	1,266	48,261	-	49,527	48,716
Other	2b	-	-	-	-	-	12,863
Total		-	1,266	48,261	-	49,527	61,579
Resources Expended							
Charitable Activities	3	-	310	47,438	-	47,748	51,431
Total		-	310	47,438	-	47,748	51,431
Net Movements Before Revaluations		-	956	823	-	1,779	10,148
Net gain/(losses) on investment		-	(1,266)	(42,310)	-	(43,576)	29,178
Net gain/(losses) on property				-		-	-
Net Movements in the Year		-	(310)	(41,487)	-	(41,797)	39,326
Total Funds brought forward (1st Jan)		-	39,354	1,396,255	-	1,435,609	1,396,283
Total Funds carried forward (31st Dec)		-	39,044	1,354,768	-	1,393,812	1,435,609

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

Financial Statements for the Year Ended 31 December 2025

Balance Sheet

		Total 2025	Total 2024
		£	£
Fixed Assets			
Investment Assets	5(a)	1,236,678	1,280,254
Tangible Assets	5(b)	86,204	86,204
		1,322,882	1,366,458
Current Assets			
Sundry Debtors		1,664	2,720
CBF deposit fund		171,211	126,211
Cash		-	-
		172,875	128,931
Liabilities due in one year			
Creditors	6	(101,945)	(59,780)
Net Current Assets/(Liabilties)		70,930	69,151
Total Net Assets		1,393,812	1,435,609

Represented by	2025	2024
	£	£
Unrestricted Funds		
Designated	39,044	39,354
Restricted Funds	1,354,768	1,396,255
Total	1,393,812	1,435,609

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 2025

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 2025

Income and Endowments from:

	2	Unrestricted Funds	Designated Funds	Restricted Funds	Endownment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Investments	**2a**						
Dividends		-	915	37,530	-	38,445	37,702
Bank Interest		-	351	5,931	-	6,282	11,014
		-	1,266	43,461	-	44,727	48,716
Other	**2b**						
Rent Receivable		-	-	4,800	-	4,800	4,800
Grant written back		-	-	-	-	-	8,063
		-	-	4,800	-	4,800	12,863
Total		-	1,266	48,261	-	49,527	61,579

EXPENDITURE ON:	3	Unrestricted Funds	Designated Funds	Restricted Funds	Endownment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Charitable Activities	**3b**						
Grants towards Supporting Ordinands		-	-	31,125	-	31,125	30,000
Grants towards Ministerial Education		-	-	10,375	-	10,375	10,000
Theological Library Resources		-	-		-	-	-
Other Grants		-	-	5,273	-	5,273	10,766
Support Costs - Administration		-	-	665	-	665	665
Total		-	-	47,438	-	47,438	51,431

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2025

4(a) Staff Costs

	2025	2024
Salaries	-	-

The Charity does not employ any staff.

5(a) Fixed Assets

	Freehold Buildings	Equipment	Total
At Cost or Valuation			
As at 1 Jan 2025	86,204	-	86,204
Additions in the Year	-	-	-
Disposal in the Year	-	-	-
Revaluation (if any)	-	-	-
Value at 31 Dec 2025	86,204	-	86,204

5(b) Investments

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	31,672	-	-	-	(1,266)	30,406
Restricted funds						
Investments	1,248,582	-	-	-	(42,310)	1,206,272
Total	1,280,254	-	-	-	(43,576)	1,236,678

6 Liabilities

	2025	2024
	£	£
Amounts falling due in one year		
Accruals	85,500	44,000
Deanery Fund	10,000	10,000
Other Creditors	6,445	5,780
	101,945	59,780

7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endownment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	30,406	1,206,272	-	1,236,678
Current Assets	-	8,638	164,237	-	172,875
Current Liabilities	-	-	(101,945)	-	(101,945)
	-	39,044	1,354,768	-	1,393,812

8 Funds Reconcilation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	39,354	1,266	(310)	(1,266)	39,044
Restricted Funds					
Capital Fund	302,597	6,185	(6,120)	(8,065)	294,597
Expendable Fund	644,722	26,936	(26,915)	(21,135)	623,608
General Purposes	448,936	15,175	(14,438)	(13,110)	436,563
Total Restricted	1,396,255	48,296	(47,473)	(42,310)	1,354,768
Total Funds	**1,435,609**	**49,562**	**(47,783)**	**(43,576)**	**1,393,812**

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endownments Funds	Total Funds
Incoming Resources					
Investments	-	1,212	47,504	-	48,716
Other	-	6,471	6,392	-	12,863
Total	-	7,683	53,896	-	61,579
Resources Expended					
Charitable Activities	-	-	51,431	-	51,431
Total	-	0	51,431	-	51,431
Net Movements Before Revaluations	-	7,683.00	2,465	-	10,148
Net gain/(losses) on investment	-	709	28,469	-	29,178
Net Movements for the year	-	8,392	30,934	-	39,326

DIOCESE OF LICHFIELD

Come follow Christ in the footsteps of St Chad

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	01	2025	To	31	12	2025

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	To 30 September 2026
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	To 30 April 2026
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 £41,500 (2024: £40,000) to the training of Ordinands (including Continual Ministerial Development), and awarded £5,583 (2024: £10,766) to individuals and Deaneries to assist them with developing their educational requirements.

Section E Financial review

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 2025 there was a surplus of £1,779 (2024: Surplus £10,418) 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 decreased from £53,516 in 2024 to £49,527 in 2025. Income in 2024 included an extra one-off income of £8,063 due to the adjustment for grants as above.
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 form 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 2026

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.

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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 2026