

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales · Charity number 1145436

Details

Other names	LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY LIMITED
Status	Registered
Legal form	CIO
Registered	2012-01-13
Register	View on the Charity Commission register

Contact

Address	4 Broadbank Louth LN11 0EQ
Phone	01507 601211
Email	louthmuseum@btconnect.com
Website	www.louthmuseum.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC BY THE PROMOTION OF RESEARCH INTO THE COLLECTION AND RECORDING OF INFORMATION ABOUT THE HISTORY ANTIQUES, NATURAL HISTORY AND LITERATURE OF LOUTH AND ITS NEIGHBOURHOOD.

Activities: The Society operates Louth Museum, Lincolnshire open to the public during April to October, public lectures, talks and tours; research and publications.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£30,503	£43,018	-	-
2023-12-31	£32,892	£40,649	-	-
2022-12-31	£25,853	£36,971	-	-
2021-12-31	£41,298	£37,654	-	-
2020-12-31	£30,633	£39,089	-	-

Trustees

Name	Role	Appointed
Andrew John Cooper		2017-10-30
Anita Muchall		2017-10-30
David Roderick Start		2022-04-01
Dita Lacey		2022-04-01
Julie Rebecca Markham		2024-04-16
Malcolm Locking		2022-04-01
NIGEL BARRETT CHRISTMAS		2015-01-19
Richard William Mould		2018-11-01

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales - Charity number 1145436

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

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FOR THE YEAR ENDED 31 DECEMBER 2024

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LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The key objectives of the Louth Naturalists', Antiquarian and Literary Society Limited, henceforth referred to as the Society, are the running and delivery of a lecture programme, and events and the delivery running of Louth Museum for the benefit of the local community and visitors to the area. The Trustees confirm that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Charity Commission.

Significant activities, achievements and performance

The trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

During 2024 the society has maintained its membership to whom it delivers a programme of lectures and outings.

The museum is usually open to the members and public from April to October and delivers a series of successful exhibitions.

Volunteers continue to provide valuable support to the museum and the running of. They are active in fund raising activities.

The society owns three properties in Louth, two of which being The Mansion House and Number 14 Uppgate which are currently being rented out in order to generate income and to maintain the properties.

Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The running and opening of the museum continues to be relatively expensive and challenging on a limited income, although at the year end the society has a healthy bank balance of £79,797. The Society has reserves totalling £616,470 of which £492,605 were restricted fixed asset funds. The trustees consider that the level of free reserves at at the 31 December 2024 amounting to £120,448 represents adequate working capital to enable the maintenance and opening of the museum for the next 12 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Memorandum and Articles of association, as approved by the Charity Commission. All aspects of the Society are successfully delivered by the trustees and volunteers. The museum continues to work with the East Midlands Museum Development Service to ensure that appropriate standards are met. The board meet on a regular basis and have a robust financial management process in place, job descriptions and policy documents have been reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06764919 (England and Wales)

Registered Charity number
1145436

Registered office
4 Broadbank
Louth
Lincolnshire
LN11 0EQ

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

C L Birchmore Director
N B Christmas Director
A J Cooper Builder
R W Moulds Retired Headmaster
Mrs A J Muchall Bookkeeper
D R Start Director
Ms D Lacey Director
M Locking Director
Ms L Payne Director
Mrs J Markham Director

Independent Examiner
Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Approved by order of the board of trustees on 28 March 2025 and signed on its behalf by:

N B Christmas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Independent examiner's report to the trustees of Louth Naturalists', Antiquarian and Literary Society Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Barrett
The Association of Chartered Certified Accountants

Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

28 March 2025

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,753	1,135	4,888	5,168
Other trading activities	3	11,809	-	11,809	15,388
Investment income	4	2,024	-	2,024	1,433
Other income	5	11,782	-	11,782	10,903
Total		<u>29,368</u>	<u>1,135</u>	<u>30,503</u>	<u>32,892</u>
EXPENDITURE ON					
Raising funds	6	4,807	-	4,807	4,947
Charitable activities	7				
Cost of Charitable Activities		28,162	7,209	35,371	33,071
Finance charges		219	-	219	231
Governance		2,621	-	2,621	2,400
Total		<u>35,809</u>	<u>7,209</u>	<u>43,018</u>	<u>40,649</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(6,441)	(6,074)	(12,515)	(7,757)
		<u>(2,617)</u>	<u>2,617</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,058)	(3,457)	(12,515)	(7,757)
RECONCILIATION OF FUNDS					
Total funds brought forward		129,506	499,479	628,985	636,742
TOTAL FUNDS CARRIED FORWARD		<u><u>120,448</u></u>	<u><u>496,022</u></u>	<u><u>616,470</u></u>	<u><u>628,985</u></u>

The notes form part of these financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	-	391,219	391,219	394,307
Heritage assets	13	-	101,386	101,386	91,522
Investments	14	30,856	-	30,856	30,175
		<u>30,856</u>	<u>492,605</u>	<u>523,461</u>	<u>516,004</u>
CURRENT ASSETS					
Stocks	15	6,162	-	6,162	6,899
Debtors	16	10,811	-	10,811	10,394
Cash at bank		76,380	3,417	79,797	98,328
		<u>93,353</u>	<u>3,417</u>	<u>96,770</u>	<u>115,621</u>
CREDITORS					
Amounts falling due within one year	17	(3,761)	-	(3,761)	(2,640)
		<u>89,592</u>	<u>3,417</u>	<u>93,009</u>	<u>112,981</u>
NET CURRENT ASSETS					
		<u>120,448</u>	<u>496,022</u>	<u>616,470</u>	<u>628,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>120,448</u>	<u>496,022</u>	<u>616,470</u>	<u>628,985</u>
NET ASSETS					
		<u>120,448</u>	<u>496,022</u>	<u>616,470</u>	<u>628,985</u>
FUNDS					
	18			120,448	129,506
Unrestricted funds				496,022	499,479
Restricted funds				<u>616,470</u>	<u>628,985</u>
TOTAL FUNDS					
				<u>616,470</u>	<u>628,985</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2025 and were signed on its behalf by:

N B Christmas - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unspent grants and donations are shown on the balance sheet as unrestricted funds.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial trading asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Display cabinets and contents	- 2% on cost
Fixture, fittings and equipment	- 2% on cost
Computer equipment	- 15% on cost

Heritage assets

Heritage assets are initially valued at cost and are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT and all costs include VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of the funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. There is a sufficient level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	369	2,131
Grants	1,135	-
Subscriptions	3,384	3,037
	<u>4,888</u>	<u>5,168</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	1,135	-
	<u>1,135</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Local Fundraising	189	1,101
Museum admissions	6,867	8,874
Shop and publication sales	2,222	3,524
Visits	2,531	1,889
	<u>11,809</u>	<u>15,388</u>

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4.	INVESTMENT INCOME		2024	2023
			£	£
	Income from investments		1,892	1,433
	Deposit account interest		132	-
			<u>2,024</u>	<u>1,433</u>
5.	OTHER INCOME		2024	2023
			£	£
	Rental income		11,100	8,364
	Unrealised investment gains		682	2,539
			<u>11,782</u>	<u>10,903</u>
6.	RAISING FUNDS			
	Other trading activities		2024	2023
			£	£
	Purchases		<u>4,807</u>	<u>4,947</u>
7.	CHARITABLE ACTIVITIES COSTS			
		Direct	Support	Totals
		Costs (see	costs	
		note 8)		
		£	£	£
	Cost of Charitable Activities	35,371	-	35,371
	Finance charges	-	219	219
	Goverance	-	2,621	2,621
		<u>35,371</u>	<u>2,840</u>	<u>38,211</u>
8.	DIRECT COSTS OF CHARITABLE ACTIVITIES		2024	2023
			£	£
	Rates and water		436	449
	Insurance		7,594	6,911
	Light and heat		4,271	4,748
	Telephone		783	1,078
	Postage and stationery		862	2,026
	Sundries		1,177	670
	Repairs and renewals		11,228	7,467
	Subscriptions		303	346
	Computer software and maintenance		1,508	2,010
	Depreciation		7,209	7,366
			<u>35,371</u>	<u>33,071</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>7,209</u>	<u>7,366</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,168	-	5,168
Other trading activities	15,388	-	15,388
Investment income	1,433	-	1,433
Other income	10,903	-	10,903
Total	<u>32,892</u>	<u>-</u>	<u>32,892</u>
EXPENDITURE ON			
Raising funds	4,947	-	4,947
Charitable activities			
Cost of Charitable Activities	25,705	7,366	33,071
Finance charges	231	-	231
Goverance	2,400	-	2,400
Total	<u>33,283</u>	<u>7,366</u>	<u>40,649</u>
NET INCOME/(EXPENDITURE)	(391)	(7,366)	(7,757)
Transfers between funds	(368)	368	-
Net movement in funds	(759)	(6,998)	(7,757)
RECONCILIATION OF FUNDS			
Total funds brought forward	130,265	506,477	636,742
TOTAL FUNDS CARRIED FORWARD	<u><u>129,506</u></u>	<u><u>499,479</u></u>	<u><u>628,985</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Display cabinets and confents £	Fixture, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2024	275,000	151,018	196,282	17,482	639,782
Additions	-	3,000	-	1,121	4,121
At 31 December 2024	<u>275,000</u>	<u>154,018</u>	<u>196,282</u>	<u>18,603</u>	<u>643,903</u>
DEPRECIATION					
At 1 January 2024	-	100,694	127,896	16,885	245,475
Charge for year	-	3,037	3,926	246	7,209
At 31 December 2024	<u>-</u>	<u>103,731</u>	<u>131,822</u>	<u>17,131</u>	<u>252,684</u>
NET BOOK VALUE					
At 31 December 2024	<u>275,000</u>	<u>50,287</u>	<u>64,460</u>	<u>1,472</u>	<u>391,219</u>
At 31 December 2023	<u>275,000</u>	<u>50,324</u>	<u>68,386</u>	<u>597</u>	<u>394,307</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	91,522
Additions	9,864
At 31 December 2024	<u>101,386</u>
NET BOOK VALUE	
At 31 December 2024	<u>101,386</u>
At 31 December 2023	<u>91,522</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	30,175
Revaluations	681
At 31 December 2024	<u>30,856</u>
NET BOOK VALUE	
At 31 December 2024	<u>30,856</u>
At 31 December 2023	<u>30,175</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

				Listed investments £ 30,856 <u><u> </u></u>
	Valuation in 2024			
15.	STOCKS		2024	2023
			£	£
	Stocks		<u>6,162</u>	<u>6,899</u>
16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Accrued income		6,570	6,470
	Prepayments		<u>4,241</u>	<u>3,924</u>
			<u>10,811</u>	<u>10,394</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Accruals and deferred income		<u>3,761</u>	<u>2,640</u>
18.	MOVEMENT IN FUNDS			
		At 1.1.24	Net movement in funds	Transfers between funds
		£	£	£
	Unrestricted funds			At 31.12.24
	Unrestricted general fund	117,506	(6,441)	5,303
	Artefact legacy	<u>12,000</u>	-	<u>(7,920)</u>
		129,506	<u>(6,441)</u>	<u>(2,617)</u>
	Restricted funds			
	Restricted General fund	13,650	1,135	(11,368)
	Restricted Fixed Asset Fund	<u>485,829</u>	<u>(7,209)</u>	<u>13,985</u>
		499,479	<u>(6,074)</u>	<u>2,617</u>
	TOTAL FUNDS	<u>628,985</u>	<u>(12,515)</u>	<u>-</u>
				<u>616,470</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	29,368	(35,809)	(6,441)
Restricted funds			
Restricted General fund	1,135	-	1,135
Restricted Fixed Asset Fund	-	(7,209)	(7,209)
	<u>1,135</u>	<u>(7,209)</u>	<u>(6,074)</u>
TOTAL FUNDS	<u>30,503</u>	<u>(43,018)</u>	<u>(12,515)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Unrestricted general fund	118,265	(391)	(368)	117,506
Artefact legacy	12,000	-	-	12,000
	<u>130,265</u>	<u>(391)</u>	<u>(368)</u>	<u>129,506</u>
Restricted funds				
Restricted General fund	13,650	-	-	13,650
Restricted Fixed Asset Fund	492,827	(7,366)	368	485,829
	<u>506,477</u>	<u>(7,366)</u>	<u>368</u>	<u>499,479</u>
TOTAL FUNDS	<u>636,742</u>	<u>(7,757)</u>	<u>-</u>	<u>628,985</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	32,892	(33,283)	(391)
Restricted funds			
Restricted Fixed Asset Fund	-	(7,366)	(7,366)
	<u>32,892</u>	<u>(40,649)</u>	<u>(7,757)</u>
TOTAL FUNDS	<u>32,892</u>	<u>(40,649)</u>	<u>(7,757)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Unrestricted general fund	118,265	(6,832)	4,935	116,368
Artefact legacy	12,000	-	(7,920)	4,080
	<u>130,265</u>	<u>(6,832)</u>	<u>(2,985)</u>	<u>120,448</u>
Restricted funds				
Restricted General fund	13,650	1,135	(11,368)	3,417
Restricted Fixed Asset Fund	492,827	(14,575)	14,353	492,605
	<u>506,477</u>	<u>(13,440)</u>	<u>2,985</u>	<u>496,022</u>
TOTAL FUNDS	<u>636,742</u>	<u>(20,272)</u>	<u>-</u>	<u>616,470</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	62,260	(69,092)	(6,832)
Restricted funds			
Restricted General fund	1,135	-	1,135
Restricted Fixed Asset Fund	-	(14,575)	(14,575)
	<u>1,135</u>	<u>(14,575)</u>	<u>(13,440)</u>
TOTAL FUNDS	<u>63,395</u>	<u>(83,667)</u>	<u>(20,272)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

21. CONSTITUTION

The company is limited by guarantee and does not have any share capital.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	369	2,131
Grants	1,135	-
Subscriptions	3,384	3,037
	<u>4,888</u>	<u>5,168</u>
Other trading activities		
Local Fundraising	189	1,101
Museum admissions	6,867	8,874
Shop and publication sales	2,222	3,524
Visits	2,531	1,889
	<u>11,809</u>	<u>15,388</u>
Investment income		
Income from investments	1,892	1,433
Deposit account interest	132	-
	<u>2,024</u>	<u>1,433</u>
Other income		
Rental income	11,100	8,364
Unrealised investment gains	682	2,539
	<u>11,782</u>	<u>10,903</u>
Total incoming resources	30,503	32,892
EXPENDITURE		
Other trading activities		
Shop purchases and publications	2,461	2,749
Speaker fees and lecture costs	2,346	2,198
	<u>4,807</u>	<u>4,947</u>
Charitable activities		
Rates and water	436	449
Insurance	7,594	6,911
Light and heat	4,271	4,748
Telephone	783	1,078
Postage and stationery	862	2,026
Sundries	1,177	670
Repairs and renewals	11,228	7,467
Subscriptions	303	346
Computer software and maintenance	1,508	2,010
Depn of display cabinets etc	3,037	3,140
Depn of Fixture and fittings	3,926	3,926
Depn of computer equipment	246	300
	<u>35,371</u>	<u>33,071</u>

This page does not form part of the statutory financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Support costs		
Finance		
Bank charges	219	231
Governance costs		
Accountancy fees	<u>2,621</u>	<u>2,400</u>
Total resources expended	<u>43,018</u>	<u>40,649</u>
Net expenditure	<u>(12,515)</u>	<u>(7,757)</u>

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales - Charity number 1145436

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The key objectives of the Louth Naturalists', Antiquarian and Literary Society Limited, henceforth referred to as the Society, are the running and delivery of a lecture programme, and events and the delivery running of Louth Museum for the benefit of the local community and visitors to the area. The Trustees confirm that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Charity Commission.

Significant activities, achievements and performance

The trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

During 2023 the society has maintained its membership to whom it delivers a programme of lectures and outings.

The museum is usually open to the members and public from April to October and delivers a series of successful exhibitions.

Volunteers continue to provide valuable support to the museum and the running of. They are active in fund raising activities.

The society owns two properties in Louth being The Mansion House and Number 14 Ugate currently being rented out in order to generate income and to maintain the properties.

Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The running and opening of the museum continues to be relatively expensive and challenging on a limited income, although at the year end the society has a healthy bank balance of £98,328. The Society has reserves totalling £628,985 of which £499,111 were restricted fixed asset funds. The trustees consider that the level of free reserves at at the 31 December 2023 amounting to £129,874 represents adequate working capital to enable the maintenance and opening of the museum for the next 12 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Memorandum and Articles of association, as approved by the Charity Commission. All aspects of the Society are successfully delivered by the trustees and volunteers. The museum continues to work with the East Midlands Museum Development Service to ensure that appropriate standards are met. The board meet on a regular basis and have a robust financial management process in place, job descriptions and policy documents have been reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06764919 (England and Wales)

Registered Charity number
1145436

Registered office
4 Broadbank
Louth
Lincolnshire
LN11 0EQ

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

C L Birchmore Director

N B Christmas Director

A J Cooper Builder

F D Howard Director (resigned 1.4.23)

R W Moulds Retired Headmaster

Mrs A J Muchall Bookkeeper

D R Start Director

Ms D Lacey Director

M Locking Director (appointed 1.4.23)

Ms L Payne Director (appointed 25.4.23)

Independent Examiner

Duncan & Toplis Limited

Oxley House

Lincoln Way

Louth

Lincolnshire

LN11 0LS

Approved by order of the board of trustees on and signed on its behalf by:

.....
N B Christmas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Independent examiner's report to the trustees of Louth Naturalists', Antiquarian and Literary Society Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Barrett

Duncan & Toplis Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date:

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,168	-	5,168	10,707
Other trading activities	3	15,388	-	15,388	6,967
Investment income	4	1,433	-	1,433	1,029
Other income	5	10,903	-	10,903	7,150
Total		<u>32,892</u>	<u>-</u>	<u>32,892</u>	<u>25,853</u>
EXPENDITURE ON					
Raising funds	6	4,947	-	4,947	1,387
Charitable activities	7				
Cost of Charitable Activities		25,705	7,366	33,071	29,508
Finance charges		231	-	231	196
Goverance		2,400	-	2,400	5,880
Total		<u>33,283</u>	<u>7,366</u>	<u>40,649</u>	<u>36,971</u>
NET INCOME/(EXPENDITURE)		(391)	(7,366)	(7,757)	(11,118)
RECONCILIATION OF FUNDS					
Total funds brought forward		130,265	506,477	636,742	647,860
TOTAL FUNDS CARRIED FORWARD		<u><u>129,874</u></u>	<u><u>499,111</u></u>	<u><u>628,985</u></u>	<u><u>636,742</u></u>

The notes form part of these financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	-	394,307	394,307	401,304
Heritage assets	13	-	91,522	91,522	91,522
Investments	14	30,175	-	30,175	27,635
		<u>30,175</u>	<u>485,829</u>	<u>516,004</u>	<u>520,461</u>
CURRENT ASSETS					
Stocks	15	6,899	-	6,899	5,178
Debtors	16	10,394	-	10,394	10,773
Cash at bank		85,046	13,282	98,328	102,970
		<u>102,339</u>	<u>13,282</u>	<u>115,621</u>	<u>118,921</u>
CREDITORS					
Amounts falling due within one year	17	(2,640)	-	(2,640)	(2,640)
		<u>99,699</u>	<u>13,282</u>	<u>112,981</u>	<u>116,281</u>
NET CURRENT ASSETS					
		<u>129,874</u>	<u>499,111</u>	<u>628,985</u>	<u>636,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>129,874</u>	<u>499,111</u>	<u>628,985</u>	<u>636,742</u>
NET ASSETS					
		<u>129,874</u>	<u>499,111</u>	<u>628,985</u>	<u>636,742</u>
FUNDS					
	18			129,874	130,265
Unrestricted funds				499,111	506,477
Restricted funds					
TOTAL FUNDS					
				<u>628,985</u>	<u>636,742</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R W Moulds - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unspent grants and donations are shown on the balance sheet as unrestricted funds.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial trading asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Display cabinets and contents	- 2% on cost
Fixture, fittings and equipment	- 2% on cost
Computer equipment	- 15% on cost

Heritage assets

Heritage assets are initially valued at cost and are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT and all costs include VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of the funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. There is a sufficient level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	2,131	1,881
Grants	-	6,345
Subscriptions	3,037	2,481
	<u>5,168</u>	<u>10,707</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>-</u>	<u>6,345</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Local Fundraising	1,101	430
Museum admissions	8,874	4,735
Shop and publication sales	3,524	1,061
Visits	1,889	741
	<u>15,388</u>	<u>6,967</u>

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4.	INVESTMENT INCOME		2023	2022
			£	£
	Income from investments		1,433	1,029
			<u> </u>	<u> </u>
5.	OTHER INCOME		2023	2022
			£	£
	Rental income		8,364	10,786
	Unrealised investment gains		2,539	(3,636)
			<u> </u>	<u> </u>
			10,903	7,150
			<u> </u>	<u> </u>
6.	RAISING FUNDS			
	Other trading activities		2023	2022
			£	£
	Purchases		4,947	1,387
			<u> </u>	<u> </u>
7.	CHARITABLE ACTIVITIES COSTS			
		Direct	Support	Totals
		Costs (see	costs	
		note 8)		
		£	£	£
	Cost of Charitable Activities	33,071	-	33,071
	Finance charges	-	231	231
	Governance	-	2,400	2,400
		<u> </u>	<u> </u>	<u> </u>
		33,071	2,631	35,702
		<u> </u>	<u> </u>	<u> </u>
8.	DIRECT COSTS OF CHARITABLE ACTIVITIES		2023	2022
			£	£
	Rates and water		449	724
	Insurance		6,911	4,013
	Light and heat		4,748	3,469
	Telephone		1,078	583
	Postage and stationery		2,026	1,670
	Sundries		670	447
	Repairs and renewals		7,467	8,927
	Subscriptions		346	392
	Computer software and maintenance		2,010	1,523
	Depreciation		7,366	7,550
			<u> </u>	<u> </u>
			33,071	29,298
			<u> </u>	<u> </u>

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>7,366</u>	<u>7,550</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,763	2,944	10,707
Other trading activities	6,967	-	6,967
Investment income	1,029	-	1,029
Other income	7,150	-	7,150
Total	<u>22,909</u>	<u>2,944</u>	<u>25,853</u>
EXPENDITURE ON			
Raising funds	1,387	-	1,387
Charitable activities			
Cost of Charitable Activities	19,014	10,494	29,508
Finance charges	196	-	196
Goverance	5,880	-	5,880
Total	<u>26,477</u>	<u>10,494</u>	<u>36,971</u>
NET INCOME/(EXPENDITURE)	(3,568)	(7,550)	(11,118)
RECONCILIATION OF FUNDS			
Total funds brought forward	133,833	514,027	647,860
TOTAL FUNDS CARRIED FORWARD	<u>130,265</u>	<u>506,477</u>	<u>636,742</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Display cabinets and confents £	Fixture, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2023	275,000	151,018	196,282	17,113	639,413
Additions	-	-	-	369	369
At 31 December 2023	<u>275,000</u>	<u>151,018</u>	<u>196,282</u>	<u>17,482</u>	<u>639,782</u>
DEPRECIATION					
At 1 January 2023	-	97,553	123,971	16,585	238,109
Charge for year	-	3,141	3,925	300	7,366
At 31 December 2023	-	<u>100,694</u>	<u>127,896</u>	<u>16,885</u>	<u>245,475</u>
NET BOOK VALUE					
At 31 December 2023	<u>275,000</u>	<u>50,324</u>	<u>68,386</u>	<u>597</u>	<u>394,307</u>
At 31 December 2022	<u>275,000</u>	<u>53,465</u>	<u>72,311</u>	<u>528</u>	<u>401,304</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>91,522</u>
NET BOOK VALUE	
At 31 December 2023	<u>91,522</u>
At 31 December 2022	<u>91,522</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	27,635
Revaluations	2,540
At 31 December 2023	<u>30,175</u>
NET BOOK VALUE	
At 31 December 2023	<u>30,175</u>
At 31 December 2022	<u>27,635</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>30,175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15.	STOCKS		2023	2022
			£	£
	Stocks		<u>6,899</u>	<u>5,178</u>
16.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
			£	£
	Accrued income		6,470	7,457
	Prepayments		<u>3,924</u>	<u>3,316</u>
			<u>10,394</u>	<u>10,773</u>
17.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
			£	£
	Accruals and deferred income		<u>2,640</u>	<u>2,640</u>
18.	MOVEMENT IN FUNDS			
			Net	At
		At 1.1.23	movement	31.12.23
		£	in funds	£
	Unrestricted funds		£	
	Unrestricted general fund	118,265	(391)	117,874
	Artifact legacy	<u>12,000</u>	-	<u>12,000</u>
		130,265	<u>(391)</u>	129,874
	Restricted funds			
	Restricted General fund	13,650	-	13,650
	Restricted Fixed Asset Fund	<u>492,827</u>	<u>(7,366)</u>	<u>485,461</u>
		506,477	<u>(7,366)</u>	499,111
	TOTAL FUNDS	<u>636,742</u>	<u>(7,757)</u>	<u>628,985</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
Unrestricted general fund	32,892	(33,283)	(391)
Restricted funds			
Restricted Fixed Asset Fund	-	(7,366)	(7,366)
TOTAL FUNDS	<u>32,892</u>	<u>(40,649)</u>	<u>(7,757)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted general fund	121,833	(3,568)	118,265
Artefact legacy	12,000	-	12,000
	<u>133,833</u>	<u>(3,568)</u>	<u>130,265</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	500,377	(7,550)	492,827
	<u>514,027</u>	<u>(7,550)</u>	<u>506,477</u>
TOTAL FUNDS	<u><u>647,860</u></u>	<u><u>(11,118)</u></u>	<u><u>636,742</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	22,909	(26,477)	(3,568)
Restricted funds			
Restricted General fund	2,944	(2,944)	-
Restricted Fixed Asset Fund	-	(7,550)	(7,550)
	<u>2,944</u>	<u>(10,494)</u>	<u>(7,550)</u>
TOTAL FUNDS	<u><u>25,853</u></u>	<u><u>(36,971)</u></u>	<u><u>(11,118)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Unrestricted general fund	121,833	(3,959)	117,874
Artefact legacy	12,000	-	12,000
	<u>133,833</u>	<u>(3,959)</u>	<u>129,874</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	500,377	(14,916)	485,461
	<u>514,027</u>	<u>(14,916)</u>	<u>499,111</u>
TOTAL FUNDS	<u><u>647,860</u></u>	<u><u>(18,875)</u></u>	<u><u>628,985</u></u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	55,801	(59,760)	(3,959)
Restricted funds			
Restricted General fund	2,944	(2,944)	-
Restricted Fixed Asset Fund	-	(14,916)	(14,916)
	<u>2,944</u>	<u>(17,860)</u>	<u>(14,916)</u>
TOTAL FUNDS	<u>58,745</u>	<u>(77,620)</u>	<u>(18,875)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

21. CONSTITUTION

The company is limited by guarantee and does not have any share capital.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,131	1,881
Grants	-	6,345
Subscriptions	3,037	2,481
	<u>5,168</u>	<u>10,707</u>
Other trading activities		
Local Fundraising	1,101	430
Museum admissions	8,874	4,735
Shop and publication sales	3,524	1,061
Visits	1,889	741
	<u>15,388</u>	<u>6,967</u>
Investment income		
Income from investments	1,433	1,029
Other income		
Rental income	8,364	10,786
Unrealised investment gains	2,539	(3,636)
	<u>10,903</u>	<u>7,150</u>
Total incoming resources	32,892	25,853
EXPENDITURE		
Other trading activities		
Shop purchases and publications	2,749	493
Speaker fees and lecture costs	2,198	894
	<u>4,947</u>	<u>1,387</u>
Charitable activities		
Rates and water	449	724
Insurance	6,911	4,013
Light and heat	4,748	3,469
Telephone	1,078	583
Postage and stationery	2,026	1,670
Sundries	670	447
Repairs and renewals	7,467	8,927
Subscriptions	346	392
Computer software and maintenance	2,010	1,523
Depn of display cabinets etc	3,140	3,313
Depn of Fixture and fittings	3,926	3,926
Depn of computer equipment	300	311
	<u>33,071</u>	<u>29,298</u>
Support costs		

This page does not form part of the statutory financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

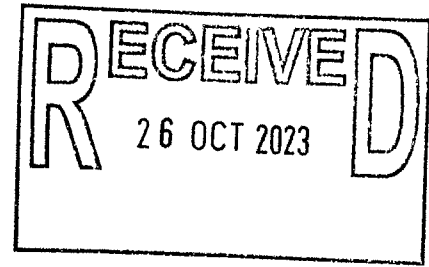
	2023 £	2022 £
Support costs		
Finance		
Bank charges	231	196
Governance costs		
Accountancy fees	2,400	2,610
Legal fees	-	3,480
	<u>2,400</u>	<u>6,090</u>
Total resources expended	<u>40,649</u>	<u>36,971</u>
Net expenditure	<u>(7,757)</u>	<u>(11,118)</u>

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales - Charity number 1145436

Accounts

REGISTERED COMPANY NUMBER: 06764919 (England and Wales)
REGISTERED CHARITY NUMBER: 1145436



**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The key objectives of the Louth Naturalists', Antiquarian and Literary Society Limited, henceforth referred to as the Society, are the running and delivery of a lecture programme, and events and the delivery running of Louth Museum for the benefit of the local community and visitors to the area. The Trustees confirm that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Charity Commission.

Significant activities, achievements and performance

The trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

During 2022 the society has maintained its membership with around 100 members to whom it delivers a programme of lectures and outings.

The museum is usually open to the members and public from April to October and delivers a series of successful exhibitions.

Volunteers continue to provide valuable support to the museum and the running of. They are active in fund raising activities.

The society owns two properties in Louth being The Mansion House and Number 14 Ugate currently being rented out in order to generate income and to maintain the properties.

Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The running and opening of the museum continues to be relatively expensive and challenging on a limited income, although at the year end the society has a healthy bank balance of £103,170. The Society has reserves totalling £636,942 of which £506,477 were restricted fixed asset funds. The trustees consider that the level of free reserves at the 31 December 2022 amounting to £130,465 represents adequate working capital to enable the maintenance and opening of the museum for the next 12 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Memorandum and Articles of association, as approved by the Charity Commission. All aspects of the Society are successfully delivered by the trustees and volunteers. The museum continues to work with the East Midlands Museum Development Service to ensure that appropriate standards are met. The board meet on a regular basis and have a robust financial management process in place, job descriptions and policy documents have been reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764919 (England and Wales)

Registered Charity number

1145436

Registered office

4 Broadbank
Louth
Lincolnshire
LN11 0EQ

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

C L Birchmore Director
N B Christmas Director
A J Cooper Builder
F D Howard Director
R W Moulds Retired Headmaster
Mrs A J Muchall Director
D R Start Director (appointed 1.4.22)
Ms D Lacey Director (appointed 1.4.22)

Independent Examiner

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Approved by order of the board of trustees on 31 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N B Christmas', written in a cursive style.

N B Christmas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

Independent examiner's report to the trustees of Louth Naturalists', Antiquarian and Literary Society Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Barrett
FCCA
Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

31 March 2023

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,763	2,944	10,707	20,703
Other trading activities	3	6,967	-	6,967	7,303
Investment income	4	1,029	-	1,029	807
Other income	5	7,150	-	7,150	12,485
Total		<u>22,909</u>	<u>2,944</u>	<u>25,853</u>	<u>41,298</u>
EXPENDITURE ON					
Raising funds	6	1,387	-	1,387	3,058
Charitable activities					
Cost of Charitable Activities	7	19,014	10,494	29,508	30,273
Finance charges		196	-	196	150
Governance		5,880	-	5,880	4,173
Total		<u>26,477</u>	<u>10,494</u>	<u>36,971</u>	<u>37,654</u>
NET INCOME/(EXPENDITURE)		<u>(3,568)</u>	<u>(7,550)</u>	<u>(11,118)</u>	<u>3,644</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		133,833	514,027	647,860	644,216
TOTAL FUNDS CARRIED FORWARD		<u>130,265</u>	<u>506,477</u>	<u>636,742</u>	<u>647,860</u>

The notes form part of these financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	-	401,304	401,304	408,854
Heritage assets	13	-	91,522	91,522	91,522
Investments	14	27,635	-	27,635	31,272
		<u>27,635</u>	<u>492,826</u>	<u>520,461</u>	<u>531,648</u>
CURRENT ASSETS					
Stocks	15	5,178	-	5,178	4,926
Debtors	16	10,773	-	10,773	20,735
Cash at bank		89,319	13,651	102,970	92,981
		<u>105,270</u>	<u>13,651</u>	<u>118,921</u>	<u>118,642</u>
CREDITORS					
Amounts falling due within one year	17	(2,640)	-	(2,640)	(2,430)
		<u>102,630</u>	<u>13,651</u>	<u>116,281</u>	<u>116,212</u>
NET CURRENT ASSETS					
		<u>130,265</u>	<u>506,477</u>	<u>636,742</u>	<u>647,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>130,265</u>	<u>506,477</u>	<u>636,742</u>	<u>647,860</u>
NET ASSETS					
		<u>130,265</u>	<u>506,477</u>	<u>636,742</u>	<u>647,860</u>
FUNDS					
	18				
Unrestricted funds				130,265	133,833
Restricted funds				506,477	514,027
TOTAL FUNDS					
				<u>636,742</u>	<u>647,860</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

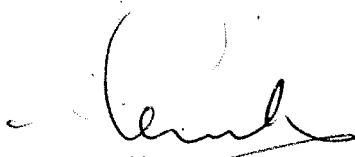
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2023 and were signed on its behalf by:


R W Moulds - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unspent grants and donations are shown on the balance sheet as unrestricted funds.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial trading asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Display cabinets and contents	- 2% on cost
Fixture, fittings and equipment	- 2% on cost
Computer equipment	- 15% on cost

Heritage assets

Heritage assets are initially valued at cost and are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT and costs all costs include VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of the funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. There is a sufficient level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,881	1,929
Grants	6,345	17,089
Subscriptions	2,481	1,685
	<u>10,707</u>	<u>20,703</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>6,345</u>	<u>17,089</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Local Fundraising	430	760
Museum admissions	4,735	3,994
Shop and publication sales	1,061	1,918
Visits	741	631
	<u>6,967</u>	<u>7,303</u>

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. INVESTMENT INCOME			
		2022	2021
		£	£
Income from investments		1,029	807
		<u> </u>	<u> </u>
5. OTHER INCOME			
		2022	2021
		£	£
Rental income		10,786	8,600
Unrealised investment gains		(3,636)	3,885
		<u> </u>	<u> </u>
		7,150	12,485
		<u> </u>	<u> </u>
6. RAISING FUNDS			
Other trading activities			
		2022	2021
		£	£
Purchases		1,387	3,058
		<u> </u>	<u> </u>
7. CHARITABLE ACTIVITIES COSTS			
	Direct		
	Costs (see	Support	Totals
	note 8)	costs	£
	£	£	
Cost of Charitable Activities	29,298	210	29,508
Finance charges	-	196	196
Governance	-	5,880	5,880
	<u> </u>	<u> </u>	<u> </u>
	29,298	6,286	35,584
	<u> </u>	<u> </u>	<u> </u>
8. DIRECT COSTS OF CHARITABLE ACTIVITIES			
		2022	2021
		£	£
Rates and water		724	369
Insurance		4,013	5,936
Light and heat		3,469	3,115
Telephone		583	630
Postage and stationery		1,670	1,613
Sundries		447	708
Repairs and renewals		8,927	7,712
Subscriptions		392	82
Computer software and maintenance		1,523	2,269
Depreciation		7,550	7,839
		<u> </u>	<u> </u>
		29,298	30,273
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>7,550</u>	<u>7,838</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,703	-	20,703
Other trading activities	7,303	-	7,303
Investment income	807	-	807
Other income	12,485	-	12,485
Total	<u>41,298</u>	-	<u>41,298</u>
EXPENDITURE ON			
Raising funds	3,058	-	3,058
Charitable activities			
Cost of Charitable Activities	22,434	7,839	30,273
Finance charges	150	-	150
Governance	4,173	-	4,173
Total	<u>29,815</u>	<u>7,839</u>	<u>37,654</u>
NET INCOME/(EXPENDITURE)	11,483	(7,839)	3,644
RECONCILIATION OF FUNDS			
Total funds brought forward	122,350	521,866	644,216
TOTAL FUNDS CARRIED FORWARD	<u>133,833</u>	<u>514,027</u>	<u>647,860</u>

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Display cabinets and confents £	Fixture, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2022 and 31 December 2022	<u>275,000</u>	<u>151,018</u>	<u>196,282</u>	<u>17,113</u>	<u>639,413</u>
DEPRECIATION					
At 1 January 2022	-	94,240	120,045	16,274	230,559
Charge for year	-	3,313	3,926	311	7,550
At 31 December 2022	-	<u>97,553</u>	<u>123,971</u>	<u>16,585</u>	<u>238,109</u>
NET BOOK VALUE					
At 31 December 2022	<u>275,000</u>	<u>53,465</u>	<u>72,311</u>	<u>528</u>	<u>401,304</u>
At 31 December 2021	<u>275,000</u>	<u>56,778</u>	<u>76,237</u>	<u>839</u>	<u>408,854</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>91,522</u>
NET BOOK VALUE	
At 31 December 2022	<u>91,522</u>
At 31 December 2021	<u>91,522</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	31,272
Revaluations	(3,637)
At 31 December 2022	<u>27,635</u>
NET BOOK VALUE	
At 31 December 2022	<u>27,635</u>
At 31 December 2021	<u>31,272</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

Valuation in 2022	Listed investments £
	<u>27,635</u>

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. STOCKS		2022	2021
Stocks		£ 5,178	£ 4,926
		<u> </u>	<u> </u>
16. DEBTORS		2022	2021
Amounts falling due within one year:		£	£
Accrued income		7,457	14,100
Prepayments		3,316	3,165
		<u> </u>	<u> </u>
		10,773	17,265
		<u> </u>	<u> </u>
Amounts falling due after more than one year:			
Other debtors		-	3,470
		<u> </u>	<u> </u>
Aggregate amounts		10,773	20,735
		<u> </u>	<u> </u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
Accruals and deferred income		£ 2,640	£ 2,430
		<u> </u>	<u> </u>
18. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.22	movement	31.12.22
	£	in funds	£
		£	
Unrestricted funds			
Unrestricted general fund	121,833	(3,568)	118,265
Artefact legacy	12,000	-	12,000
	<u> </u>	<u> </u>	<u> </u>
	133,833	(3,568)	130,265
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	500,377	(7,550)	492,827
	<u> </u>	<u> </u>	<u> </u>
	514,027	(7,550)	506,477
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>
	647,860	(11,118)	636,742
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
Unrestricted general fund	22,909	(26,477)	(3,568)
Restricted funds			
Restricted General fund	2,944	(2,944)	-
Restricted Fixed Asset Fund	-	(7,550)	(7,550)
	<u> </u>	<u> </u>	<u> </u>
	2,944	(10,494)	(7,550)
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>
	25,853	(36,971)	(11,118)
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted general fund	110,350	11,483	121,833
Artefact legacy	12,000	-	12,000
	<u>122,350</u>	<u>11,483</u>	<u>133,833</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	508,216	(7,839)	500,377
	<u>521,866</u>	<u>(7,839)</u>	<u>514,027</u>
TOTAL FUNDS	<u>644,216</u>	<u>3,644</u>	<u>647,860</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	41,298	(29,815)	11,483
Restricted funds			
Restricted Fixed Asset Fund	-	(7,839)	(7,839)
TOTAL FUNDS	<u>41,298</u>	<u>(37,654)</u>	<u>3,644</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted general fund	110,350	7,915	118,265
Artefact legacy	12,000	-	12,000
	<u>122,350</u>	<u>7,915</u>	<u>130,265</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	508,216	(15,389)	492,827
	<u>521,866</u>	<u>(15,389)</u>	<u>506,477</u>
TOTAL FUNDS	<u>644,216</u>	<u>(7,474)</u>	<u>636,742</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	64,207	(56,292)	7,915
Restricted funds			
Restricted General fund	2,944	(2,944)	-
Restricted Fixed Asset Fund	-	(15,389)	(15,389)
	<u>2,944</u>	<u>(18,333)</u>	<u>(15,389)</u>
TOTAL FUNDS	<u>67,151</u>	<u>(74,625)</u>	<u>(7,474)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

21. CONSTITUTION

The company is limited by guarantee and does not have any share capital.

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,881	1,929
Grants	6,345	17,089
Subscriptions	2,481	1,685
	<hr/>	<hr/>
	10,707	20,703
Other trading activities		
Local Fundraising	430	760
Museum admissions	4,735	3,994
Shop and publication sales	1,061	1,918
Visits	741	631
	<hr/>	<hr/>
	6,967	7,303
Investment income		
Income from investments	1,029	807
Other income		
Rental income	10,786	8,600
Unrealised investment gains	(3,636)	3,885
	<hr/>	<hr/>
	7,150	12,485
Total incoming resources	<hr/>	<hr/>
	25,853	41,298
EXPENDITURE		
Other trading activities		
Shop purchases and publications	493	1,582
Speaker fees and lecture costs	894	1,476
	<hr/>	<hr/>
	1,387	3,058
Charitable activities		
Rates and water	724	369
Insurance	4,013	5,936
Light and heat	3,469	3,115
Telephone	583	630
Postage and stationery	1,670	1,613
Sundries	447	708
Repairs and renewals	8,927	7,712
Subscriptions	392	82
Computer software and maintenance	1,523	2,269
Deprn of display cabinets etc	3,313	3,602
Deprn of Fixture and fittings	3,926	3,926
Deprn of computer equipment	311	311
	<hr/>	<hr/>
	29,298	30,273
Support costs		

This page does not form part of the statutory financial statements

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Support costs		
Finance		
Bank charges	196	150
Governance costs		
Accountancy fees	2,610	2,370
Legal fees	3,480	1,803
	<u>6,090</u>	<u>4,173</u>
Total resources expended	<u>36,971</u>	<u>37,654</u>
Net (expenditure)/income	<u><u>(11,118)</u></u>	<u><u>3,644</u></u>

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales - Charity number 1145436

Accounts

REGISTERED COMPANY NUMBER: 06764919 (England and Wales)
REGISTERED CHARITY NUMBER: 1145436

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOC LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The key objectives of the Louth Naturalists', Antiquarian and Literary Society Limited, henceforth referred to as the Society, are the running and delivery of a lecture programme, and events and the delivery running of Louth Museum for the benefit of the local community and visitors to the area. The Trustees confirm that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Charity Commission.

Significant activities, achievements and performance

The trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

During 2021 the society has maintained its membership with around 90 members. The provision of lectures and outings that the society usually delivers to the members was restricted during 2021 by COVID19.

The museum is usually open to the members and public from April to October and usually delivers a series of successful exhibitions. The opening of the museum was affected during 2021 by COVID19 restrictions.

Volunteers continue to provide valuable support to the museum and the running of. They are active in fund raising activities.

The society owns two properties in Louth being The Mansion House and Number 14 Uppgate currently being rented out in order to generate income and to maintain the properties.

Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The running and opening of the museum continues to be relatively expensive and challenging on a limited income, although at the year end the society has a healthy bank balance of £92,981. The Society has reserves totalling £647,860 of which £514,027 were restricted fixed asset funds. The trustees consider that the level of free reserves at the 31 December 2021 amounting to £133,833 represents adequate working capital to enable the maintenance and opening of the museum for the next 12 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Memorandum and Articles of association, as approved by the Charity Commission. All aspects of the Society are successfully delivered by the trustees and volunteers. The museum continues to work with the East Midlands Museum Development Service to ensure that appropriate standards are met. The board meet on a regular basis and have a robust financial management process in place, job descriptions and policy documents have been reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06764919 (England and Wales)

Registered Charity number

1145436

Registered office

4 Broadbank
Louth
Lincolnshire
LN11 0EQ

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

C L Birchmore Director

N B Christmas Director

A J Cooper Builder

F D Howard Director

R W Moulds Retired Headmaster

Mrs A J Muchall Bookkeeper

Independent Examiner

Duncan & Toplis Limited

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

Approved by order of the board of trustees on 31 March 2022 and signed on its behalf by:

N B Christmas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

Independent examiner's report to the trustees of Louth Naturalists', Antiquarian and Literary Soc Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Barrett
FCCA
Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date:

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,703	-	20,703	24,279
Other trading activities	3	7,303	-	7,303	1,964
Investment income	4	807	-	807	844
Other income	5	12,485	-	12,485	3,546
Total		<u>41,298</u>	<u>-</u>	<u>41,298</u>	<u>30,633</u>
EXPENDITURE ON					
Raising funds	6	3,058	-	3,058	1,280
Charitable activities					
Cost of Charitable Activities	7	22,434	7,839	30,273	35,349
Finance charges		150	-	150	60
Goverance		4,173	-	4,173	2,400
Total		<u>29,815</u>	<u>7,839</u>	<u>37,654</u>	<u>39,089</u>
NET INCOME/(EXPENDITURE)		11,483	(7,839)	3,644	(8,456)
RECONCILIATION OF FUNDS					
Total funds brought forward		122,350	521,866	644,216	652,672
TOTAL FUNDS CARRIED FORWARD		<u><u>133,833</u></u>	<u><u>514,027</u></u>	<u><u>647,860</u></u>	<u><u>644,216</u></u>

The notes form part of these financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOC LTD

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	-	408,854	408,854	416,692
Heritage assets	13	-	91,522	91,522	91,522
Investments	14	31,272	-	31,272	27,387
		<u>31,272</u>	<u>500,376</u>	<u>531,648</u>	<u>535,601</u>
CURRENT ASSETS					
Stocks	15	4,926	-	4,926	5,974
Debtors	16	20,735	-	20,735	18,368
Cash at bank		79,330	13,651	92,981	86,810
		<u>104,991</u>	<u>13,651</u>	<u>118,642</u>	<u>111,152</u>
CREDITORS					
Amounts falling due within one year	17	(2,430)	-	(2,430)	(2,537)
		<u>102,561</u>	<u>13,651</u>	<u>116,212</u>	<u>108,615</u>
NET CURRENT ASSETS					
		<u>133,833</u>	<u>514,027</u>	<u>647,860</u>	<u>644,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>133,833</u>	<u>514,027</u>	<u>647,860</u>	<u>644,216</u>
NET ASSETS					
		<u>133,833</u>	<u>514,027</u>	<u>647,860</u>	<u>644,216</u>
FUNDS					
	18				
Unrestricted funds				133,833	122,350
Restricted funds				514,027	521,866
				<u>647,860</u>	<u>644,216</u>
TOTAL FUNDS					
				<u>647,860</u>	<u>644,216</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2022 and were signed on its behalf by:

N B Christmas - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unspent grants and donations are shown on the balance sheet as unrestricted funds.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial trading asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Display cabinets and contents	- 2% on cost
Fixture, fittings and equipment	- 2% on cost
Computer equipment	- 15% on cost

Heritage assets

Heritage assets are initially valued at cost and are not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT and all costs include VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of the funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. There is a sufficient level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	1,929	7,655
Grants	17,089	14,780
Subscriptions	1,685	1,844
	<u>20,703</u>	<u>24,279</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>17,089</u>	<u>14,780</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Local Fundraising	760	465
Museum admissions	3,994	845
Shop and publication sales	1,918	654
Visits	631	-
	<u>7,303</u>	<u>1,964</u>

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOC LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from investments	807	844
	<u>807</u>	<u>844</u>

5. OTHER INCOME

	2021	2020
	£	£
Rental income	8,600	1,900
Unrealised investment gains	3,885	1,646
	<u>12,485</u>	<u>3,546</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	3,058	1,280
	<u>3,058</u>	<u>1,280</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs £	Totals £
Cost of Charitable Activities	30,273	-	30,273
Finance charges	-	150	150
Governance	-	4,173	4,173
	<u>30,273</u>	<u>4,323</u>	<u>34,596</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates and water	369	315
Insurance	5,936	5,772
Light and heat	3,115	2,342
Telephone	630	1,221
Postage and stationery	1,613	326
Advertising	-	205
Sundries	708	798
Repairs and renewals	7,712	3,560
Subscriptions	82	232
Computer software and maintenance	2,269	6,306
Depreciation	7,839	14,272
	<u>30,273</u>	<u>35,349</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	7,838	14,274

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,279	-	24,279
Other trading activities	1,964	-	1,964
Investment income	844	-	844
Other income	3,546	-	3,546
Total	<u>30,633</u>	<u>-</u>	<u>30,633</u>
EXPENDITURE ON			
Raising funds	1,280	-	1,280
Charitable activities			
Cost of Charitable Activities	21,077	14,272	35,349
Finance charges	60	-	60
Goverance	2,400	-	2,400
Total	<u>24,817</u>	<u>14,272</u>	<u>39,089</u>
NET INCOME/(EXPENDITURE)	5,816	(14,272)	(8,456)
RECONCILIATION OF FUNDS			
Total funds brought forward	116,534	536,138	652,672
TOTAL FUNDS CARRIED FORWARD	<u><u>122,350</u></u>	<u><u>521,866</u></u>	<u><u>644,216</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Display cabinets and confents £	Fixture, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2021 and 31 December 2021	275,000	151,018	196,282	17,113	639,413
DEPRECIATION					
At 1 January 2021	-	90,638	116,120	15,963	222,721
Charge for year	-	3,602	3,925	311	7,838
At 31 December 2021	-	94,240	120,045	16,274	230,559
NET BOOK VALUE					
At 31 December 2021	275,000	56,778	76,237	839	408,854
At 31 December 2020	275,000	60,380	80,162	1,150	416,692

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	91,522
NET BOOK VALUE	
At 31 December 2021	91,522
At 31 December 2020	91,522

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	27,387
Revaluations	3,885
At 31 December 2021	31,272
NET BOOK VALUE	
At 31 December 2021	31,272
At 31 December 2020	27,387

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	31,272

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. STOCKS

	2021	2020
	£	£
Stocks	4,926	5,974
	<u>4,926</u>	<u>5,974</u>

16. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,900
Accrued income	14,100	3,838
Prepayments	3,165	2,980
	<u>17,265</u>	<u>8,718</u>
Amounts falling due after more than one year:		
Other debtors	3,470	9,650
	<u>3,470</u>	<u>9,650</u>
Aggregate amounts	<u>20,735</u>	<u>18,368</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	2,430	2,537
	<u>2,430</u>	<u>2,537</u>

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
Unrestricted general fund	110,350	11,483	121,833
Artefact legacy	12,000	-	12,000
	<u>122,350</u>	<u>11,483</u>	<u>133,833</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	508,216	(7,839)	500,377
	<u>521,866</u>	<u>(7,839)</u>	<u>514,027</u>
TOTAL FUNDS	<u>644,216</u>	<u>3,644</u>	<u>647,860</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted general fund	41,298	(29,815)	11,483
Restricted funds			
Restricted Fixed Asset Fund	-	(7,839)	(7,839)
	<u>41,298</u>	<u>(37,654)</u>	<u>3,644</u>
TOTAL FUNDS	<u>41,298</u>	<u>(37,654)</u>	<u>3,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted general fund	104,534	5,816	110,350
Artefact legacy	12,000	-	12,000
	<u>116,534</u>	<u>5,816</u>	<u>122,350</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	522,488	(14,272)	508,216
	<u>536,138</u>	<u>(14,272)</u>	<u>521,866</u>
TOTAL FUNDS	<u>652,672</u>	<u>(8,456)</u>	<u>644,216</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	30,633	(24,817)	5,816
Restricted funds			
Restricted Fixed Asset Fund	-	(14,272)	(14,272)
	<u>30,633</u>	<u>(39,089)</u>	<u>(8,456)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted general fund	104,534	17,299	121,833
Artefact legacy	12,000	-	12,000
	<u>116,534</u>	<u>17,299</u>	<u>133,833</u>
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	522,488	(22,111)	500,377
	<u>536,138</u>	<u>(22,111)</u>	<u>514,027</u>
TOTAL FUNDS	<u>652,672</u>	<u>(4,812)</u>	<u>647,860</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	71,931	(54,632)	17,299
Restricted funds			
Restricted Fixed Asset Fund	-	(22,111)	(22,111)
TOTAL FUNDS	<u>71,931</u>	<u>(76,743)</u>	<u>(4,812)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

21. CONSTITUTION

The company is limited by guarantee and does not have any share capital.

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,929	7,655
Grants	17,089	14,780
Subscriptions	1,685	1,844
	<u>20,703</u>	<u>24,279</u>
Other trading activities		
Local Fundraising	760	465
Museum admissions	3,994	845
Shop and publication sales	1,918	654
Visits	631	-
	<u>7,303</u>	<u>1,964</u>
Investment income		
Income from investments	807	844
Other income		
Rental income	8,600	1,900
Unrealised investment gains	3,885	1,646
	<u>12,485</u>	<u>3,546</u>
Total incoming resources	41,298	30,633
EXPENDITURE		
Other trading activities		
Shop purchases and publications	1,582	1,120
Speaker fees and lecture costs	1,476	160
	<u>3,058</u>	<u>1,280</u>
Charitable activities		
Rates and water	369	315
Insurance	5,936	5,772
Light and heat	3,115	2,342
Telephone	630	1,221
Postage and stationery	1,613	326
Advertising	-	205
Sundries	708	798
Repairs and renewals	7,712	3,560
Subscriptions	82	232
Computer software and maintenance	2,269	6,306
Deprn of display cabinets etc	3,602	6,110
Deprn of Fixture and fittings	3,926	7,851
Deprn of computer equipment	311	311
	<u>30,273</u>	<u>35,349</u>
Support costs		

This page does not form part of the statutory financial statements

**LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOC LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Support costs		
Finance		
Bank charges	150	60
Governance costs		
Accountancy fees	2,370	2,400
Legal fees	1,803	-
	<u>4,173</u>	<u>2,400</u>
Total resources expended	<u>37,654</u>	<u>39,089</u>
Net income/(expenditure)	<u><u>3,644</u></u>	<u><u>(8,456)</u></u>

LOUTH NATURALISTS', ANTIQUARIAN AND LITERARY SOCIETY

England & Wales - Charity number 1145436

Accounts

REGISTERED COMPANY NUMBER: 06764919 (England and Wales)
REGISTERED CHARITY NUMBER: 1145436

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The key objectives of the Louth Naturalists', Antiquarian and Literary Society Limited, henceforth referred to as the Society, are the running and delivery of a lecture programme, and events and the delivery running of Louth Museum for the benefit of the local community and visitors to the area. The Trustees confirm that they have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Charity Commission.

Significant activities, achievements and performance

The trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

During 2020 the society has maintained its membership with around 100 members..The provision of lectures and outings that the society usually delivers to the members was restricted during 2020 by COVID19.

The museum is usually open to the members and public from April to October and usually delivers a series of successful exhibitions. The opening of the museum was affected during 2020 by COVID19 restrictions.

Volunteers continue to provide valuable support to the museum and the running of. They are active in fund raising activities that included a successful Crowd Funding appeal during 2020.

As disclosed in the previous year's Trustees Report the society owns The Mansion House and Number 14 Ugate, Louth. These properties have been significantly renovated by the tenant in the past few years and it is hoped will be a valuable asset to the society in the future.

Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The running and opening of the museum continues to be relatively expensive and challenging on a limited income, although at the year end the society has a healthy bank balance of £86,810. The Society has reserves totalling £644,216 of which £521,866 were restricted fixed asset funds. The trustees consider that the level of free reserves at the 31 December 2020 amounting to £122,350 represents adequate working capital to enable the maintenance and opening of the museum for the next 12 months..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The charity is governed by its Memorandum and Articles of association, as approved by the Charity Commission. All aspects of the Society are successfully delivered by the trustees and volunteers. The museum continues to work with the East Midlands Museum Development Service to ensure that appropriate standards are met. The board meet on a regular basis and have a robust financial management process in place, job descriptions and policy documents have been reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06764919 (England and Wales)

Registered Charity number
1145436

Registered office
4 Broadbank
Louth
Lincolnshire
LN11 0EQ

Trustees

C L Birchmore Director
N B Christmas Director
A J Cooper Builder
F D Howard Director
Mrs S Lewis Director (resigned 12.11.20)
R W Moulds Retired Headmaster
Mrs A J Muchall Bookkeeper
S M Sizer Retired (resigned 12.11.20)

Independent Examiner
Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:

N B Christmas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

Independent examiner's report to the trustees of Louth Naturalists', Antiquarian and Literary Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Barrett
FCCA
Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date:

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	24,279	-	24,279	8,070
Other trading activities	3	1,964	-	1,964	9,090
Investment income	4	844	-	844	921
Other income	5	3,546	-	3,546	6,780
Total		<u>30,633</u>	<u>-</u>	<u>30,633</u>	<u>24,861</u>
EXPENDITURE ON					
Raising funds	6	1,280	-	1,280	2,355
Charitable activities	7				
Cost of Charitable Activities		21,077	14,272	35,349	35,807
Finance charges		60	-	60	70
Governance		2,400	-	2,400	2,377
Total		<u>24,817</u>	<u>14,272</u>	<u>39,089</u>	<u>40,609</u>
NET INCOME/(EXPENDITURE)		<u>5,816</u>	<u>(14,272)</u>	<u>(8,456)</u>	<u>(15,748)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		116,534	536,138	652,672	668,420
TOTAL FUNDS CARRIED FORWARD		<u><u>122,350</u></u>	<u><u>521,866</u></u>	<u><u>644,216</u></u>	<u><u>652,672</u></u>

The notes form part of these financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	-	416,692	416,692	430,966
Heritage assets	13	-	91,522	91,522	91,522
Investments	14	27,387	-	27,387	25,741
		<u>27,387</u>	<u>508,214</u>	<u>535,601</u>	<u>548,229</u>
CURRENT ASSETS					
Stocks	15	5,974	-	5,974	6,422
Debtors	16	18,368	-	18,368	10,186
Cash at bank		73,158	13,652	86,810	91,359
		<u>97,500</u>	<u>13,652</u>	<u>111,152</u>	<u>107,967</u>
CREDITORS					
Amounts falling due within one year	17	(2,537)	-	(2,537)	(3,524)
		<u>(2,537)</u>	<u>-</u>	<u>(2,537)</u>	<u>(3,524)</u>
NET CURRENT ASSETS		<u>94,963</u>	<u>13,652</u>	<u>108,615</u>	<u>104,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,350</u>	<u>521,866</u>	<u>644,216</u>	<u>652,672</u>
NET ASSETS		<u>122,350</u>	<u>521,866</u>	<u>644,216</u>	<u>652,672</u>
FUNDS					
	18				
Unrestricted funds				122,350	116,534
Restricted funds				521,866	536,138
TOTAL FUNDS				<u>644,216</u>	<u>652,672</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2021 and were signed on its behalf by:

N B Christmas - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unspent grants and donations are shown on the balance sheet as unrestricted funds.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial trading asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Display cabinets and contents	- 2% on cost
Fixture, fittings and equipment	- 2% on cost
Computer equipment	- 15% on cost

Heritage assets

Heritage assets are initially valued at cost and are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT and all costs include VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of the funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. There is a sufficient level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	7,655	5,275
Grants	14,780	1,017
Subscriptions	1,844	1,778
	<u>24,279</u>	<u>8,070</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	<u>14,780</u>	<u>1,017</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Local Fundraising	465	327
Museum admissions	845	4,141
Lectures and similar events	-	975
Shop and publication sales	654	2,838
Visits	-	809
	<u>1,964</u>	<u>9,090</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Income from investments	<u>844</u>	<u>921</u>

5. OTHER INCOME

	2020	2019
	£	£
Rental income	1,900	2,875
Unrealised investment gains	1,646	3,905
	<u>3,546</u>	<u>6,780</u>

6. RAISING FUNDS

	2020	2019
	£	£
Other trading activities		
Purchases	<u>1,280</u>	<u>2,355</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs	Totals
	£	£	£
Cost of Charitable Activities	35,349	-	35,349
Finance charges	-	60	60
Goverance	-	2,400	2,400
	<u>35,349</u>	<u>2,460</u>	<u>37,809</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Rates and water	315	1,372
Insurance	5,772	6,025
Light and heat	2,342	2,839
Telephone	1,221	1,317
Postage and stationery	326	699
Advertising	205	301
Sundries	798	1,611
Repairs and renewals	3,560	6,331
Subscriptions	232	276
Computer software and maintenance	6,306	764
Depreciation	14,272	14,272
	<u>35,349</u>	<u>35,807</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>14,274</u>	<u>14,272</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,070	-	8,070
Other trading activities	9,090	-	9,090
Investment income	921	-	921
Other income	6,780	-	6,780
Total	<u>24,861</u>	<u>-</u>	<u>24,861</u>
EXPENDITURE ON			
Raising funds	2,355	-	2,355

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Cost of Charitable Activities	21,535	14,272	35,807
Finance charges	70	-	70
Governance	2,377	-	2,377
	<hr/>	<hr/>	<hr/>
Total	26,337	14,272	40,609
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(1,476)	(14,272)	(15,748)
Transfers between funds	341	(341)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(1,135)	(14,613)	(15,748)
RECONCILIATION OF FUNDS			
Total funds brought forward	117,669	550,751	668,420
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>116,534</u>	<u>536,138</u>	<u>652,672</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Display cabinets and confents £	Fixture, fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	<u>275,000</u>	<u>151,018</u>	<u>196,282</u>	<u>17,113</u>	<u>639,413</u>
DEPRECIATION					
At 1 January 2020	-	84,527	108,268	15,652	208,447
Charge for year	-	6,111	7,852	311	14,274
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	90,638	116,120	15,963	222,721
NET BOOK VALUE					
At 31 December 2020	<u>275,000</u>	<u>60,380</u>	<u>80,162</u>	<u>1,150</u>	<u>416,692</u>
At 31 December 2019	<u>275,000</u>	<u>66,491</u>	<u>88,014</u>	<u>1,461</u>	<u>430,966</u>

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	91,522
NET BOOK VALUE	
At 31 December 2020	<u>91,522</u>
At 31 December 2019	<u>91,522</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	25,741
Revaluations	1,646
At 31 December 2020	<u>27,387</u>
NET BOOK VALUE	
At 31 December 2020	<u>27,387</u>
At 31 December 2019	<u>25,741</u>

There were no investment assets outside the UK.

15. STOCKS

	2020 £	2019 £
Stocks	<u>5,974</u>	<u>6,422</u>

16. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,900	-
Accrued income	3,838	3,700
Prepayments	2,980	3,016
	<u>8,718</u>	<u>6,716</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. DEBTORS - continued

	2020 £	2019 £
Amounts falling due after more than one year: Other debtors	9,650	3,470
	<u> </u>	<u> </u>
Aggregate amounts	18,368	10,186
	<u> </u>	<u> </u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	2,537	3,524
	<u> </u>	<u> </u>

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted general fund	104,534	5,816	110,350
Artefact legacy	12,000	-	12,000
	<u> </u>	<u> </u>	<u> </u>
	116,534	5,816	122,350
Restricted funds			
Restricted General fund	13,650	-	13,650
Restricted Fixed Asset Fund	522,488	(14,272)	508,216
	<u> </u>	<u> </u>	<u> </u>
	536,138	(14,272)	521,866
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	652,672	(8,456)	644,216
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	30,633	(24,817)	5,816
Restricted funds			
Restricted Fixed Asset Fund	-	(14,272)	(14,272)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	30,633	(39,089)	(8,456)
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
Unrestricted general fund	68,511	(1,476)	37,499	104,534
Artefact legacy	12,000	-	-	12,000
Projects	37,158	-	(37,158)	-
	<u>117,669</u>	<u>(1,476)</u>	<u>341</u>	<u>116,534</u>
Restricted funds				
Restricted General fund	13,650	-	-	13,650
East Midlands Museum Development Fund	341	-	(341)	-
Restricted Fixed Asset Fund	536,760	(14,272)	-	522,488
	<u>550,751</u>	<u>(14,272)</u>	<u>(341)</u>	<u>536,138</u>
TOTAL FUNDS	<u>668,420</u>	<u>(15,748)</u>	<u>-</u>	<u>652,672</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	24,861	(26,337)	(1,476)
Restricted funds			
Restricted Fixed Asset Fund	-	(14,272)	(14,272)
TOTAL FUNDS	<u>24,861</u>	<u>(40,609)</u>	<u>(15,748)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Unrestricted general fund	68,511	4,340	37,499	110,350
Artefact legacy	12,000	-	-	12,000
Projects	37,158	-	(37,158)	-
	<u>117,669</u>	<u>4,340</u>	<u>341</u>	<u>122,350</u>
Restricted funds				
Restricted General fund	13,650	-	-	13,650
East Midlands Museum Development Fund	341	-	(341)	-
Restricted Fixed Asset Fund	536,760	(28,544)	-	508,216
	<u>550,751</u>	<u>(28,544)</u>	<u>(341)</u>	<u>521,866</u>
TOTAL FUNDS	<u>668,420</u>	<u>(24,204)</u>	<u>-</u>	<u>644,216</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted general fund	55,494	(51,154)	4,340
Restricted funds			
Restricted Fixed Asset Fund	-	(28,544)	(28,544)
	<u>55,494</u>	<u>(79,698)</u>	<u>(24,204)</u>
TOTAL FUNDS	<u>55,494</u>	<u>(79,698)</u>	<u>(24,204)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

21. CONSTITUTION

The company is limited by guarantee and does not have any share capital.

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,655	5,275
Grants	14,780	1,017
Subscriptions	1,844	1,778
	<hr/>	<hr/>
	24,279	8,070
Other trading activities		
Local Fundraising	465	327
Museum admissions	845	4,141
Lectures and similar events	-	975
Shop and publication sales	654	2,838
Visits	-	809
	<hr/>	<hr/>
	1,964	9,090
Investment income		
Income from investments	844	921
Other income		
Rental income	1,900	2,875
Unrealised investment gains	1,646	3,905
	<hr/>	<hr/>
	3,546	6,780
Total incoming resources	30,633	24,861
EXPENDITURE		
Other trading activities		
Shop purchases and publications	1,120	729
Speaker fees and lecture costs	160	1,626
	<hr/>	<hr/>
	1,280	2,355
Charitable activities		
Rates and water	315	1,372
Insurance	5,772	6,025
Light and heat	2,342	2,839
Telephone	1,221	1,317
Postage and stationery	326	699
Advertising	205	301
Sundries	798	1,611
Carried forward	10,979	14,164

This page does not form part of the statutory financial statements

LOUTH NATURALISTS', ANTIQUARIAN AND
LITERARY SOCIETY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Charitable activities		
Brought forward	10,979	14,164
Repairs and renewals	3,560	6,331
Subscriptions	232	276
Computer software and maintenance	6,306	764
Depn of display cabinets etc	6,110	6,110
Depn of Fixture and fittings	7,851	7,851
Depn of computer equipment	311	311
	<u>35,349</u>	<u>35,807</u>
Support costs		
Finance		
Bank charges	60	70
Governance costs		
Accountancy fees	2,400	2,377
	<u>39,089</u>	<u>40,609</u>
Total resources expended	<u>39,089</u>	<u>40,609</u>
Net expenditure	<u>(8,456)</u>	<u>(15,748)</u>