

REGISTERED CHARITY NUMBER: 1175597

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

Reference and Administrative Details

Trustees

The Dean, The Very Reverend Christine Wilson
The Precentor, The Reverend Canon Nicholas Brown
The Chancellor, The Reverend Canon Dr Paul Overend

Principal address 4 Priorygate
Lincoln
LN2 1PL

Independent examiner Jane Marshall FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Bankers Natwest
Smiths' Branch
Lincoln

Registered charity number 1175597

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The Trustees present their report and the financial statements of the charitable incorporated organisation ('CIO') for the year to 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Lincoln Cathedral Learning, Arts, Culture and Events CIO ('Lincoln Cathedral CIO') is a charitable incorporated organisation registered with the Charity Commissioners and governed by its CIO Foundation Constitution dated 7 November 2017.

The body of Trustees shall consist, when complete, of four ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln

The Trustees are responsible for the day to day management of the charity. Trustees must number of a minimum of two and a maximum of six. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Trustees are appointed by resolution at a properly convened meeting with no less than 21 days notice being given to the current Trustees, with the exception of the first charity trustees as prescribed in the CIO Constitution. In selecting individuals for appointment as charity trustees due regard is given to the skills, knowledge and experience needed for the effective administration of the CIO. The Chapter of Lincoln Cathedral has the right to veto without cause the appointment of any trustee.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a) a copy of the current version of its constitution; and
- b) a copy of the CIO's latest Trustees' Annual Report and Statement of Accounts.

Risk Management

The Trustees monitor the major risks to which the CIO is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations. Particular to financial controls, the accounts are scrutinised by the Cathedral Chapter Finance Committee.

Investment Policy

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs.

The CIO purposes are such that there are no planned long term reserves.

Administrative Structure

The Corporate Body of Lincoln Cathedral has agreed to provide administrative support to the trustees at no charge.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are, for the public benefit:

1. To advance the Christian religion, through the support of the Chapter of Lincoln Cathedral, in particular but not exclusively by: the preservation and maintenance of the cathedral fabric and its precinct and the furtherance of its education and outreach activities for the benefit of the public.
2. To advance such other exclusively charitable purposes supported by the Chapter of Lincoln Cathedral, through the provision of grants, services and support.

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The trustees have had due regard to the Charity Commission Guidance on public benefit when setting their aims and objectives.

Strategies

Activities are planned to meet strategic aims and have included the holding of arts and cultural events, lectures and fundraising events throughout the period and engaging with a wide and diverse audience.

ACHIEVEMENTS AND PERFORMANCE

Activities for the period to March 2022 were planned particularly to develop audiences and income following the global Covid-19 pandemic. These events included a successful series of three organ recitals, including a very popular performance by international recitalist Colin Walsh. The annual performance of Handel's oratorio Messiah was also very successful, and has proven to be a reliable fixture in the calendar. Performances of Raymond Brigg's The Snowman, with live music by Howard Blake, were also enjoyed by many families before Christmas. And a post-Covid, socially distanced outdoor concert of choral music was another success.

FINANCIAL REVIEW

Total income during the period amounted to £71,282 (2021: £1,023) and generated a surplus of £9,393 (2021: £1,806 deficit). No funds have been released in the current year to support charities due to the low volume of activity and continued uncertainty in respect to the coronavirus pandemic.

The remaining reserves will be released to fund the works of Lincoln Cathedral when available, in line with the reserves policy below.

Reserves policy

The minimum level of free reserves required is quantified in line with the working capital and operating cash flow requirements and monitored by the production of annual cash flow forecasts. Reserves should be applied to charitable purposes as soon as practicable and in line with these ranges. An acceptable range of free reserves, beyond this requirement, is considered to be 3-6 months of fixed operational costs less any 'reasonably certain' income.

As at 31 March 2022 the funds comprise of £57,064 (2021: £47,671), which is considered sufficient to cash flow future planned activities in support of Lincoln Cathedral to April 2023. Of the reserves held £32,560 are considered to be the charity's free reserves.

Operating costs for six months are estimated, in line with the minimum reserves policy, at approximately £6,500. Cash flow requirements for the Spring 2023 events programme will be carefully considered when planning events and before distributing funds to support Lincoln Cathedral.

Plans for future periods

Planned activities for the future continue to include a regular programme of cultural, educational and fundraising events, such as ticketed musical performance events, lectures encouraging engagement and fundraising events.

The charity is very much looking forward to Summer 2022 where many of our 2020 events will take place alongside a full annual programme of activity. There will be two highlights of the Summer period being the planned Flower Festival and the welcome return of Starring Lincoln Theatre Company to Lincoln Cathedral for another fantastic theatrical production in the nave.

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 29 NOVEMBER 2022



The Very Reverend Christine Wilson
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Learning, Arts, Culture & Events CIO for the year ended 31 March 2022 which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jane Marshall (Dec 14, 2022 17:50 GMT)

Jane Marshall FCA DChA

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: Dec 14, 2022

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Legacies and donations (including gift aid)		106	-	-	106	643
Grants receivable		-	-	-	-	-
Charitable activities	2	41,097	2,212	-	43,309	435
Other trading activities	2	1,132	26,735	-	27,867	(55)
Fixed asset investment income		-	-	-	-	-
Total income		42,335	28,947	-	71,282	1,023
Expenditure on:						
Charitable activities		31,190	217	-	31,407	2,599
Raising funds		177	30,305	-	30,482	230
Total expenditure	3	31,367	30,522	-	61,889	2,829
Net income/(expenditure)		10,968	(1,575)	-	9,393	(1,806)
Other recognised gains and losses:						
Net gains/(losses)		-	-	-	-	-
Net movement in funds		10,968	(1,575)	-	9,393	(1,806)
Balances as at 1 April		21,592	26,079	-	47,671	49,477
Balances as at 31 March	6	32,560	24,504	-	57,064	47,671

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

**LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
AS AT 31 MARCH 2022**

BALANCE SHEET

	Note	2022	2021
		£	£
TANGIBLE FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	4	34,507	244
Cash at bank		<u>129,723</u>	<u>50,861</u>
		164,230	51,105
Current Liabilities			
Creditors	5	<u>(107,166)</u>	<u>(3,434)</u>
NET CURRENT ASSETS		57,064	47,671
NET ASSETS		57,064	47,671
Funded by:			
Unrestricted Funds		32,560	21,592
Restricted Funds		24,504	26,079
Endowment Funds		<u>-</u>	<u>-</u>
Total Funds	6	57,064	47,671

Approved and authorised for issue on 29 November 2022



The Very Reverend Christine Wilson
Trustee

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES:

Entity Status

The entity is a charitable incorporated organisation registered with the Charity Commission in England and Wales.

Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The CIO is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All incoming resources are included gross in the Statement of Financial Activities when receivable. This is deemed to be when entitlement has passed to the charitable entity, it is probable that economic benefits associated with the transaction will flow to the charitable entity and the amount can be reliably measured. The following specific policies apply:

- Legacies are included when probate has been granted, it becomes probable that the legacy will be received and that the value of the incoming resources can be measured reliably.
- Donations, gift aid, covenants, grants and any gift aid thereon are recognised when there is evidence of entitlement, receipt is probable and the amount can be reliably measured.
- Income from donated goods is measured at fair value unless it is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. No amounts are included for general contribution of volunteer time.

Expenditure

Expenditure is included in the Statement of Financial Activities as soon as a liability is incurred. Expenditure includes any VAT that cannot be recovered and is classified under the headings of the statement to which it relates.

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE & EVENTS CIO

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimate reliably.

Fund Accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted funds are subject to restrictions placed by the donor for specific projects or activities.

Financial Instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

2 EVENTS

	Incoming £	Outgoing £	2022 Net Contribution £	2021 Net Contribution £
Charitable Activities:				
Non-secular musical events	15,244	(7,895)	7,349	20
Organ recital concerts	2,212	(217)	1,995	343
Lecture Series	-	-	-	-
The Snowman	25,853	(20,651)	5,202	-
	43,309	(28,763)	14,546	363
Raising Funds				
Membership Experiences	1,132	(177)	955	-
Other fundraising	15,370	(20,918)	(5,548)	(285)
Harvest Supper	11,365	(9,387)	1,978	-
	27,867	(30,482)	(2,615)	(285)
	71,176	(59,245)	11,931	78
Unrestricted	42,229	(28,723)	13,506	20
Restricted	28,947	(30,522)	(1,575)	58
	71,176	(59,245)	11,931	78

3 EXPENDITURE

	Charitable Activities £	Raising Funds £	Total Funds 2022 £	Total Funds 2021 £
Event expenditure (Note 2)	28,763	30,482	59,245	302
Other charitable giving	-	-	-	-
Support costs	100	-	100	7
Governance:				
Independent Examiner's Fees	2,544	-	2,544	2,520
	31,407	30,482	61,889	2,829
Charged to Unrestricted Funds	31,190	177	31,367	2,527
Charged to Restricted Funds	217	30,305	30,522	302
	31,407	30,482	61,889	2,829

No employee earned more than £60,000 per annum. There are no salary costs for the year (2021: £Nil). No remuneration or expenses have been paid to any of the charity's trustees (2021: £Nil).

See Note 8 for Prior Year Comparatives

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
NOTES TO THE FINANCIAL STATEMENTS

4 DEBTORS	Total Funds 2022 £	Total Funds 2021 £
Trade debtors	-	-
Prepayments	34,507	244
	<u>34,507</u>	<u>244</u>

5 CREDITORS	Total Funds 2022 £	Total Funds 2021 £
Trade creditors	659	-
Accruals	3,009	3,390
Deferred income	102,755	-
Other Creditors	147	-
Due to Lincoln Cathedral	596	24
Due to Lincoln Cathedral Music Fund	-	20
	<u>107,166</u>	<u>3,434</u>

6 MOVEMENT ON FUNDS

Current year	Balance at 01-Apr-21 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-22 £
Unrestricted Funds					
General Fund	21,592	42,335	(31,367)	-	32,560
Restricted Funds					
Lincoln Cathedral	27,311	15,370	(20,918)		21,763
Organ Recitals	(1,301)	2,212	(217)		694
Lincoln Cathedral (Fabric Fund)	69	11,365	(9,387)	-	2,047
	<u>26,079</u>	<u>28,947</u>	<u>(30,522)</u>	<u>-</u>	<u>24,504</u>
Endowment Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>47,671</u>	<u>71,282</u>	<u>(61,889)</u>	<u>-</u>	<u>57,064</u>

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
NOTES TO FINANCIAL STATEMENTS

6 MOVEMENT ON FUNDS (CONTINUED)

Prior year	Balance at 01-Apr-20 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-21 £
Unrestricted Funds					
General Fund	23,456	663	(2,527)	-	21,592
Restricted Funds					
Lincoln Cathedral	27,596	(55)	(230)		27,311
Organ Recitals	(1,644)	415	(72)		(1,301)
Lincoln Cathedral (Fabric Fund)	69	-	-	-	69
	26,021	360	(302)	-	26,079
Endowment Funds	-	-	-	-	-
TOTAL FUNDS	49,477	1,023	(2,829)	-	47,671

RESTRICTED FUNDS

Lincoln Cathedral - Monies raised to fund the activities of Lincoln Cathedral.

Organ Recitals - Organ recital activity during the year, to be neutral in funding over future periods, specifically raised to support the work of Lincoln Cathedral.

Lincoln Cathedral (Fabric Fund) - relates to monies specifically raised to support the restoration and maintenance to the fabric of Lincoln Cathedral

7. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current year			
Debtors	427	34,080	34,507
Cash at bank	35,596	94,127	129,723
Creditors	(3,463)	(103,703)	(107,166)
	32,560	24,504	57,064
Prior year			
Debtors	244	-	244
Cash at bank	24,782	26,079	50,861
Creditors	(3,434)	-	(3,434)
	21,592	26,079	47,671

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
NOTES TO FINANCIAL STATEMENTS

8 INCOME AND EXPENDITURE PRIOR PERIOD COMPARATIVES

EVENTS	Incoming £	Outgoing £	2021 Net Contribution £
Charitable Activities:			
Non-secular musical events	20	-	20
Organ recital concerts	415	(72)	343
Halle	-	-	-
Lecture Series	-	-	-
The Snowman	-	-	-
	<u>435</u>	<u>(72)</u>	<u>363</u>
Raising Funds			
Theatre in the Nave	-	-	-
Other fundraising	(55)	(230)	(285)
Harvest Supper	-	-	-
	<u>(55)</u>	<u>(230)</u>	<u>(285)</u>
	<u>380</u>	<u>(302)</u>	<u>78</u>
Unrestricted	20	-	20
Restricted	360	(302)	58
	<u>380</u>	<u>(302)</u>	<u>78</u>
EXPENDITURE	Charitable Activities £	Raising Funds £	2021 Total Funds £
Event Expenditure	72	230	302
Other charitable giving	-	-	-
Support costs	7	-	7
Governance:			
Independent Examiners Fees	2,520	-	2,520
	<u>2,599</u>	<u>230</u>	<u>2,829</u>
Charged to Unrestricted Funds	2,527	-	2,527
Charged to Restricted Funds	72	230	302
	<u>2,599</u>	<u>230</u>	<u>2,829</u>

LINCOLN CATHEDRAL LEARNING, ARTS, CULTURE EVENTS CIO
YEAR ENDED 31 MARCH 2022
NOTES TO FINANCIAL STATEMENTS

9. RELATED PARTY TRANSACTIONS

Balances at the year end are as detailed in Note 5, these balances represent cash transactions from donors not related to the entity's activities, due to related parties as detailed. There were no operational transactions with related parties during the year.

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL

CIO Accounts 31 March 2022 - signed by BHP

Final Audit Report

2022-12-14

Created:	2022-12-14
By:	Emily Jones (emily.jones@bhp.co.uk)
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"CIO Accounts 31 March 2022 - signed by BHP" History

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