
LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

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LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees

M S Ward, MBE, Chair
Rev D Dadswell
Rev A Hawes
Rev I Brown, OBE
J Hiles
S A Robinson
J W Lockwood, MBE
A Price
S Ward (appointed 7 December 2023)

**Charity registered
number**

1195180

Principal office

Lincolnshire Showground
Grange-de-lings
Lincoln
Lincolnshire
LN2 2NA

Bankers

HSBC
221 High Street
Lincoln
Lincolnshire
LN1 1TS

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Wilkin Chapman LLP
The Maltings
11-15 Brayford Wharf East
Lincoln
LN5 7AY

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 July 2023 to 30 June 2024.

Objectives and activities

a. Policies and objectives

The objectives of Lincolnshire Rural & Agricultural Chaplaincy are to relieve and improve the positive wellbeing of persons resident in rural Greater Lincolnshire by supporting and securing the continuation of the Lincolnshire agricultural chaplains for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

Lincolnshire Rural & Agricultural Chaplaincy further's the public's benefit through but not exclusively limited to;

- making grants and awards towards costs of maintaining the Lincolnshire agricultural chaplains;
- making grants and awards towards the costs of projects undertaken by the Lincolnshire agricultural chaplains;
- promoting and informing the public of the work undertaken by the Lincolnshire agricultural chaplains
- advancement of Christian values for the public benefit of all persons, including those of other faiths and non, through providing the rural community with qualified, accredited pastoral and spiritual resources, especially at times of struggle, pain, loss and distress, in recognition of the key role of religion and spirituality in overall human health.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity has continued to raise awareness of the work of the agricultural and rural chaplaincy service and build the profile of the Charity, and the opportunities to give to support the continuation of the service. 2024 has celebrated 25 years of service from the current agricultural chaplain, Canon Revd Alan Robson, and has been an opportunity to run a County wide appeal and events to support the fundraising which started in April 2024. The focus remains on building a £1.5 million fund over the next five years through donations, legacies, events and the release of dormant funds to achieve this vision.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

b. Reserves policy

As at 30 June 2024, the balance of unrestricted funds was £223,002. The trustees seek to maintain a balance of funds to run the charity, whilst investing surplus funds to build an endowment fund which will generate an annual investment income sufficient to support the needs of rural chaplaincy in future.

The funds, held in reserves, are sufficient to permit the Charity to continue in operation.

Structure, governance and management

a. Constitution

Lincolnshire Rural & Agricultural Chaplaincy is a registered charity, number 1195180, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Financial risk management

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

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

Statement of 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 & 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, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 by order of the members of the board of Trustees on
4-12-2024 and signed on their behalf by:

M. Ward

M S Ward MBE
Chair of Trustees

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

Independent Examiner's Report to the Trustees of Lincolnshire Rural & Agricultural Chaplaincy (the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Linda Lord BSc FCA TEP (Senior Statutory Auditor)

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 73,245 | 73,245 | 58,950 |
| Total income | | 73,245 | 73,245 | 58,950 |
| Expenditure on: | | | | |
| Raising funds | 4 | 11,696 | 11,696 | 10,915 |
| Charitable activities | 5 | 2,059 | 2,059 | 2,012 |
| Total expenditure | | 13,755 | 13,755 | 12,927 |
| Net income before net gains on investments | | 59,490 | 59,490 | 46,023 |
| Net gains on investments | | 11,927 | 11,927 | 270 |
| Net movement in funds | | 71,417 | 71,417 | 46,293 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 151,585 | 151,585 | 105,292 |
| Net movement in funds | | 71,417 | 71,417 | 46,293 |
| Total funds carried forward | | 223,002 | 223,002 | 151,585 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

**BALANCE SHEET
AS AT 30 JUNE 2024**

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 9 | 112,197 | 100,270 |
| | | <u>112,197</u> | <u>100,270</u> |
| Current assets | | | |
| Cash at bank and in hand | | 112,005 | 52,515 |
| | | <u>112,005</u> | <u>52,515</u> |
| Creditors: amounts falling due within one year | 10 | (1,200) | (1,200) |
| | | <u></u> | <u></u> |
| Net current assets | | <u>110,805</u> | <u>51,315</u> |
| Total assets less current liabilities | | <u>223,002</u> | <u>151,585</u> |
| Net assets excluding pension asset | | <u>223,002</u> | <u>151,585</u> |
| Total net assets | | <u><u>223,002</u></u> | <u><u>151,585</u></u> |
| Charity funds | | | |
| Restricted funds | 11 | - | - |
| Unrestricted funds | 11 | 223,002 | 151,585 |
| | | <u>223,002</u> | <u>151,585</u> |
| Total funds | | <u><u>223,002</u></u> | <u><u>151,585</u></u> |

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



M S Ward MBE
Chair of Trustees

The notes on pages 9 to 17 form part of these financial statements.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Lincolnshire Rural & Agricultural Chaplaincy is a Charitable Incorporated Organisation (CIO), registered in England & Wales. The registered office of the charity is Lincolnshire Showground, Grange-de-lings, Lincoln, Lincolnshire. The principal objectives of the charity are to advance the physical, mental health and spiritual well-being of persons resident in rural Greater Lincolnshire by supporting and securing the continuation of the Lincolnshire Agricultural Chaplains for the public benefit.

The financial statements are prepared in pound sterling (£) which is also the functional currency of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lincolnshire Rural & Agricultural Chaplaincy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-----------|------------------------------------|-----------------------------|
| Donations | 73,245 | 73,245 |

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-----------|------------------------------------|-----------------------------|
| Donations | 58,950 | 58,950 |

4. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-----------|------------------------------------|-----------------------------|
| Marketing | 11,696 | 11,696 |

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

| | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-----------|--|---------------------------------------|
| Marketing | 10,915 | 10,915 |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Total 2024 £ |
|-----------------------|--|-----------------------------|
| Charitable Activities | 2,059 | 2,059 |

| | <i>Unrestricted funds 2023 £</i> | <i>Total 2023 £</i> |
|-----------------------|--|-----------------------------|
| Charitable Activities | 2,012 | 2,012 |

6. Analysis of expenditure by activities

| | Support costs 2024 £ | Total funds 2024 £ |
|-----------------------|---|---------------------------------------|
| Charitable Activities | 2,059 | 2,059 |

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Analysis of expenditure by activities (continued)

| | <i>Support costs 2023 £</i> | <i>Total funds 2023 £</i> |
|-----------------------|---|---------------------------------------|
| Charitable Activities | <u>2,012</u> | <u>2,012</u> |

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £600 (2023 - £600), and preparation of the financial statements of £600 (2023 - £600).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

| | CCLA investments £ |
|--------------------------|-----------------------------------|
| Cost or valuation | |
| At 1 July 2023 | 100,000 |
| Revaluations | 12,197 |
| At 30 June 2024 | <u>112,197</u> |
| Net book value | |
| At 30 June 2024 | 112,197 |
| At 30 June 2023 | <u>100,000</u> |

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|-------|-------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 1,200 |

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2023 £ | Income £ | Expenditure £ | Balance at 30 June 2024 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 151,585 | 85,172 | (13,755) | 223,002 |

Unrestricted Funds

General funds - General funds are funds received which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 July 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 June 2023 £</i> |
|---------------------------|---|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 105,292 | 58,950 | (12,927) | 270 | 151,585 |

12. Summary of funds

Summary of funds - current year

| | Balance at 1 July 2023 £ | Income £ | Expenditure £ | Balance at 30 June 2024 £ |
|---------------|---|---------------------|--------------------------|--|
| General funds | 151,585 | 85,172 | (13,755) | 223,002 |

Summary of funds - prior year

| | <i>Balance at 1 July 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 30 June 2023 £</i> |
|---------------|---|---------------------|--------------------------|----------------------------------|--|
| General funds | 105,292 | 58,950 | (12,927) | 270 | 151,585 |

LINCOLNSHIRE RURAL & AGRICULTURAL CHAPLAINCY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 112,197 | 112,197 |
| Current assets | 112,005 | 112,005 |
| Creditors due within one year | (1,200) | (1,200) |
| Total | 223,002 | 223,002 |

14. Related party transactions

Donations income includes income from received Trustees. The Trustees do not receive any preferential benefits or services for their donations and have not attached any conditions which would require the charity to alter significantly the nature of it's existing objectives consequently, the amounts have not been individually disclosed.

