
LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2025

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

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LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 25 MARCH 2025

Trustees

Councillor Bean, Nominative Trustee (appointed 21 May 2024)
Councillor Hewson, Nominative Trustee
Councillor Pritchard, Nominative Trustee (appointed 21 May 2024)
V Cohen, Co-operative Trustee
J E Dickinson, Co-operative Trustee
J R Hansard, Chair of Trustees (Co-operative)
E Harding, Co-operative Trustee
J Kendall, Co-operative Trustee
P Vaughan, Co-operative Trustee

Charity registered number

213651

Principal office

PO Box 1291
Lincoln
LN5 5RA

Independent Examiner

Linda Lord BSc FCA TEP
Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

HSBC PLC
Stonebow Branch
221 High Street
Lincoln
LN1 1TS

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 25 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the year from 26 March 2024 to 25 March 2025.

Objectives and activities

a. Policies and objectives

To generate income from the assets of the Charity's funds and then apply that income principally to relieve residents of the City of Lincoln who are in conditions of need, hardship and distress.

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

The Trustees use the services of the Stock Brokers Brewin Dolphin to obtain the best return on the Investments for capital growth and income. They also use Jas. Martin and Co. Land Agents to ensure the best rental return on the farms. The Trustees try to ensure that all possible income is distributed by way of grants to the public who are in need. The Trustees have regard to the Charity Commission's guidance on public benefit.

The trustees of Lincoln General Dispensary (registered charity number 220159), a charity with overlapping aims and objectives, resolved to transfer the assets and liabilities of the charity to Lincoln Municipal Relief in Need Charity in order to best further the resources of the charity and achieve public benefit. The transfer has been included on the basis of the assets and liabilities at 8 December 2023, the date that the Charity Commission resolution period ceased.

Strategic report

Achievements and performance

a. Main achievements of the charity

The Charity achieves its only purpose, i.e. to distribute income by way of grants to the public who are in need.

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.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2025

b. Reserves policy

The levels of reserves of the charity are maintained and fluctuate according to the market value of the investments. A substantial part of the income of the charity is investment income and rental income which necessitates such a high level of reserve.

The Trustees review the level of reserves held by the charity at regular intervals. Grants are made only in accordance with available funds. The fixed running costs of the charity are extremely low and as a result the charity could function with free reserves of just £5,000. Trustees consider the amount of reserves held at the year end (unrestricted funds amounting to £2,852,567, of which £2,000,000 is held in investment property) to meet the requirements of the charity.

c. Material investments policy

Brewin Dolphin, stockbrokers provide twice-yearly valuations of the charity's investments and advise the Trustees at their meeting of any change in those investments which they think appropriate. The Trustees have opted to use Brewin Dolphin's Discretionary Investment Services.

Structure, governance and management

a. Constitution

Lincoln Municipal Relief in Need Charity is a registered charity, number 213651, 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.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The registered office and names and address of Advisers are set out on the previous page during the year under review, as are the trustees.

The body of trustees consists when complete of ten persons being three Nominative trustees and seven Co-operative trustees. Nominative trustees are appointed by the council of the City of Lincoln for a term of four years. The person appointed may or may not be a member of the council. Co-operative trustees are persons, who through residence occupation or employment have special knowledge of the City of Lincoln. They are appointed by a resolution of the trustees passed at a special meeting of which not less than twenty seven days notice has been given. The term of office of the Co-operative trustees is at the discretion of the Council.

The Trustees during the year were

Nomlnative Trustees

Councillor Hewson

Councillor Bushell (until 21st May 2024)

Councillor McNulty (until 21st May 2024)

Councillor Bean (from 21st May 2024)

Councillor Pritchard (from 21st May 2024)

Applications are accepted in a designated form by the Clerk who has authority from the Trustees to make grants of up to £300 in any case or up to £500 with the Chairman's approval. Donations in excess of £500 are approved at a full Trustees' meeting prior to being paid. Decisions are ratified at the next Quarterly meeting of the Trustees. The Trustees rely upon their stockbrokers for advice on investment from whom they receive regular reports. The Charity does not engage in fundraising.

d. Policies adopted for the induction and training of Trustees

The clerk sends to each new Trustee a copy of the accounts, the Charity Scheme, the new sheet and the application form for grants. Those documents contain all the relevant information for the working of the Charity and the clerk will assist with any points which need clarification. The clerk updates Trustees from time to time on new legislation and new practices.

e. 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.

Plans for future periods

The charity is unlikely to receive additional monies except for an occasional legacy. Any such legacy is treated as income for the charitable purposes. The charity does not take part in fundraising so will continue to operate in its current manner.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2025

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 June 2025 and signed on their behalf by:



J R Hansard
(Chair of Trustees)

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 25 MARCH 2025

Independent Examiner's Report to the Trustees of Lincoln Municipal Relief in Need Charity ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 25 March 2025.

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.

Signed: 

Dated: 4 June 2025

Linda Lord BSc BFP FCA TEP
Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 25 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies:	3			
Transfer from Lincoln General Dispensary Fund		-	-	369,431
Investments	4	53,092	53,092	47,589
Total income		<u>53,092</u>	<u>53,092</u>	<u>417,020</u>
Expenditure on:				
Raising funds	5	8,590	8,590	4,516
Charitable activities	6	46,625	46,625	42,478
Total expenditure		<u>55,215</u>	<u>55,215</u>	<u>46,994</u>
Net (expenditure)/income before net gains on investments		(2,123)	(2,123)	370,026
Net gains on investments		27,895	27,895	49,292
Net movement in funds		<u>25,772</u>	<u>25,772</u>	<u>419,318</u>
Reconciliation of funds:				
Total funds brought forward		2,826,795	2,826,795	2,407,477
Net movement in funds		25,772	25,772	419,318
Total funds carried forward		<u>2,852,567</u>	<u>2,852,567</u>	<u>2,826,795</u>

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

The notes on pages 9 to 16 form part of these financial statements.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

**BALANCE SHEET
AS AT 25 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	815,887	787,539
Investment property	8	2,000,000	2,000,000
		<u>2,815,887</u>	<u>2,787,539</u>
Current assets			
Debtors	10	2,491	4,866
Cash at bank and in hand		40,354	39,603
		<u>42,845</u>	<u>44,469</u>
Creditors: amounts falling due within one year	11	(6,165)	(5,213)
Net current assets		<u>36,680</u>	<u>39,256</u>
Total assets less current liabilities		<u>2,852,567</u>	<u>2,826,795</u>
Net assets excluding pension asset		<u>2,852,567</u>	<u>2,826,795</u>
Total net assets		<u><u>2,852,567</u></u>	<u><u>2,826,795</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	2,852,567	2,826,795
Total funds		<u><u>2,852,567</u></u>	<u><u>2,826,795</u></u>

The financial statements were approved and authorised for issue by the Trustees on 04 June 2025 and signed on their behalf by:



J R Hansard
(Chair of Trustees)

The notes on pages 9 to 16 form part of these financial statements.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2025

1. General information

As set out in the Trustee's report, Lincoln Municipal Relief in Need Charity is an unincorporated registered charity in England & Wales. The principal office of the charity is PO Box 1291, Lincoln, LN5 5RA. These financial statements have been prepared in sterling, which is the functional currency of the entity.

The principal objective of the charity is to generate income from the assets of the Charity's funds and apply that income principally to relieve residents of the City of Lincoln and North Hykeham who are in conditions of need, hardship and distress.

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 2015), 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lincoln Municipal Relief in Need Charity 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2025

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 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.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2025

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	-	369,431

The trustees of Lincoln General Dispensary (registered charity number 220159), a charity with overlapping aims and objectives, resolved to transfer the assets and liabilities of the charity to Lincoln Municipal Relief in Need Charity in order to best further the resources of the charity and achieve public benefit. The transfer has been included on the basis of the assets and liabilities at 8 December 2023, the date that the Charity Commission resolution period ceased.

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Brewin Dolphin Investment Income	20,353	20,353	14,989
Line Side Farm	4,750	4,750	4,750
Birkholme Farms	27,000	27,000	27,000
K & H P Strude	12	12	12
Wayleaves	104	104	116
Bank Interest	873	873	722
Total 2025	<u>53,092</u>	<u>53,092</u>	<u>47,589</u>

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	8,590	8,590	4,516

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct costs	46,625	46,625	42,478
Total 2024	<u>42,478</u>	<u>42,478</u>	

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 25 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Investment property

	Freehold investment property £
Valuation	
At 26 March 2024	2,000,000
At 25 March 2025	<u>2,000,000</u>

The property was formally revalued in 2019 by Jas. Martin & Co. The valuations were made on an open market basis for existing use. The trustees consider the valuation of the property remains appropriate.

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 26 March 2024	787,539
Additions	105,642
Disposals	(149,561)
Revaluations	72,267
At 25 March 2025	<u>815,887</u>
Net book value	
At 25 March 2025	815,887
At 25 March 2024	<u>787,539</u>

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

10. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	2,491	4,866
	<u>2,491</u>	<u>4,866</u>

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,165	5,213
	<u>6,165</u>	<u>5,213</u>

12. Statement of funds

Statement of funds - current year

	Balance at 26 March 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2025 £
Unrestricted funds					
General Funds - all funds	2,826,795	53,092	(55,215)	27,895	2,852,567
	<u>2,826,795</u>	<u>53,092</u>	<u>(55,215)</u>	<u>27,895</u>	<u>2,852,567</u>

Statement of funds - prior year

	Balance at 26 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2024 £
Unrestricted funds					
General Funds	2,407,477	417,020	(46,994)	49,292	2,826,795
	<u>2,407,477</u>	<u>417,020</u>	<u>(46,994)</u>	<u>49,292</u>	<u>2,826,795</u>

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025**

13. Summary of funds

Summary of funds - current year

	Balance at 26 March 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2025 £
General funds	2,826,795	53,092	(55,215)	27,895	2,852,567

Summary of funds - prior year

	Balance at 26 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 March 2024 £
General funds	2,407,477	417,020	(46,994)	49,292	2,826,795

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	815,887	815,887
Investment property	2,000,000	2,000,000
Current assets	42,845	42,845
Creditors due within one year	(6,165)	(6,165)
Total	2,852,567	2,852,567

LINCOLN MUNICIPAL RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	787,539	787,539
Investment property	2,000,000	2,000,000
Current assets	44,469	44,469
Creditors due within one year	(5,213)	(5,213)
Total	<u>2,826,795</u>	<u>2,826,795</u>

15. Related party transactions

The trustees resolved to transfer the assets and liabilities of Lincoln General Dispensary to Lincoln Municipal Relief in Need Charity. This transfer was enacted 8th December 2023. Victoria Cohen is a mutual trustee.

The charity has not entered into any other related party transaction during the year.