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**THE CULFREY LANDS CHARITY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## THE CULFREY LANDS CHARITY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Trustees**

Trustees during the year were:

M Parry, Chairman  
A P Machin, Treasurer  
Rev L Brabin-Smith  
A Whitworth  
N Sardeson  
P Hobbs  
S Copsey

One Trustee holds office by virtue of being Chair of the Parish Council. Three Trustees are nominated by the Parish Council. Two Trustees are co-opted.

**Charity registered number**

249105

**Principal office**

The Gables, Barff Road, Potterhanworth, Lincoln, LN4 2DU

Those wishing to contact the trustees should write to the above address.

**Accountants**

Streets LLP, Tower House, Lucy Tower Street, Lincoln, LN1 1XW

**Bankers**

National Westminster Bank plc

**Investment Custodians**

M & G Group, Cheltenham

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees present their annual report together with the financial statements of The Culfrey Lands Charity (the charity) for the year ended 31 December 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements and the requirements of the charity's governing document.

### **Structure, governance and management**

#### **a. CONSTITUTION**

The Culfrey Lands Charity incorporates the charities of Mary Briggs and Richard Newbee under an order of the Charity Commission dated 27 July 1971. The Charity is registered under the Charities Act 1960, number 249105.

The principal object of the charity is to apply surplus income in relieving either generally or individually persons resident in the parish of Potterhanworth who are in condition of need, hardship or distress.

#### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees. There are two 'Ex-officio Trustees; one being the current Chair of the Parish Council and one being the current Rector of the ecclesiastical parish of St Andrew in Potterhanworth. Three trustees are nominated by the charity and/or Parish Council. One trustee is co-opted from a business in or near the Parish of Potterhanworth.

#### **c. OBJECTIVES AND ACTIVITIES**

The permanent capital of the Charity comprises 15 acres (approximately) of arable land, two bungalows known as the Culfrey Cottages, and a small amount of income producing investments.

In accordance with the Trust Deed, and after the expenses of management of the charity's assets, a yearly sum is paid towards the maintenance of the local church clock, and in the year ended 31 December 2025 the sum paid was £234 (2024: £234). The Trust deed also provides that an annual sum be paid to the Official Custodian of Charities in respect of Extraordinary Repair Fund for the extraordinary repair, improvement or rebuilding of the almshouses and other property. In the year ended 31 December 2025 £480 (2024: £480) was transferred to this fund.

The trustees spent £20,160 on replacing windows and doors at cottages during the year.

Subject to the above payments any surplus income may be applied in relieving either generally or individually persons resident in the parish of Potterhanworth who are in condition of need, hardship or distress.

The charity has continued to operate within its charitable purposes during the year, providing affordable accommodation in the Culfrey Cottages and making appropriate charitable payments. The Trustees intend to continue with this type and scale of activity in the future.

#### **d. INVESTMENT POLICY AND PERFORMANCE**

The Trustees' investment policy is to secure reasonable rates of return, including some element of participation in stock market movements, while minimising individual investment risks. This is achieved by investing surplus funds in a mixture of unit-based investments designed specifically for the charity sector, with some investment in building society deposit accounts.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**e. 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.

**f. RESERVE POLICY**

The Trustees have a Reserves policy which is reviewed on an annual basis, or more frequently if deemed necessary. This review encompasses the nature of income and expenditure streams, the need to match income with commitments. The Trustees have determined that reserves have to be sufficient to build a contingency for unexpected repairs to the almshouses operated by the charity.

This report was approved by the Trustees on 17 March 2026 and signed on their behalf by:



**A P MACHIN**  
Treasurer

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## THE CULFREY LANDS CHARITY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CULFREY LANDS CHARITY

I report on the financial statements of the charity for the year ended 31 December 2025 which are set out on pages 6 to 13.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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THE CULFREY LANDS CHARITY

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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



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

Dated: 24 March 2026

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**THE CULFREY LANDS CHARITY**

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**RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>RECEIPTS</b>				
Investment income	2	29,960	29,960	13,320
<b>TOTAL RECEIPTS</b>		<u>29,960</u>	<u>29,960</u>	<u>13,320</u>
<b>PAYMENTS</b>				
Property expenditure	3	25,505	25,505	2,842
Administration costs	4	1,019	1,019	1,017
Grants		5,786	5,786	6,047
Asset and investment purchases	5	480	480	480
<b>TOTAL PAYMENTS</b>		<u>32,790</u>	<u>32,790</u>	<u>10,386</u>
<b>NET RECEIPTS/PAYMENTS</b>		(2,830)	(2,830)	2,934
<i>Cash funds last year end</i>		<u>4,824</u>	<u>4,824</u>	<u>1,890</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2025</b>		<u>1,994</u>	<u>1,994</u>	<u>4,824</u>

The notes on pages 8 to 10 form part of these financial statements.



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THE CULFREY LANDS CHARITY

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STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2025


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	Note	£	2025 £	£	2024 £
<b>CASH FUNDS</b>					
Bank Current Account			1,994		4,824
			<u>1,994</u>		<u>4,824</u>
<b>INVESTMENT ASSETS</b>					
Short Term Investments	6		126,558		126,716
<b>ASSETS RETAINED FOR CHARITY'S OWN USE</b>					
Freehold Land and Buildings	7		<u>7,243</u>		<u>7,243</u>
<b>TOTAL ASSETS</b>			<b>135,795</b>		<b>138,783</b>
<b>TOTAL LIABILITIES</b>			-		-
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><b>135,795</b></u>		<u><b>138,783</b></u>

The financial statements were approved by the Trustees on 17 March 2026 and signed on their behalf, by:



**M PARRY**  
Chairman



**A P MACHIN**  
Treasurer

The notes on pages 8 to 10 form part of these financial statements.

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## THE CULFREY LANDS CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and have been prepared on the receipts and payments basis and take no account of debtors or creditors at the year end.

##### 1.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

##### 1.3 Investments

Investments are stated at market value at the balance sheet date.

##### 1.4 Repair costs

Repair costs incurred in the year are reflected in the Receipts and Payments Accounts.

#### 2. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Land rent	1,869	1,869	1,693
Bungalow rent	7,502	7,502	7,280
Wayleaves	15	15	15
Caravan Storage	935	935	1,508
Renewable Heat Incentive	1,428	1,428	1,384
Disposal proceeds from sale of shares	17,500	17,500	-
Dividend income from shares	711	711	1,440
	<u>29,960</u>	<u>29,960</u>	<u>13,320</u>

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**THE CULFREY LANDS CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**3. PROPERTY EXPENDITURE**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	674	674	647
Water rates	570	570	539
Repairs and maintenance	3,261	3,261	1,612
Barn refurbishment	520	520	44
Air Source Pump Service	384	384	360
Window Cleaning	156	156	-
Cottage Renovations	20,160	20,160	-
	<u>25,725</u>	<u>25,725</u>	<u>3,202</u>

**4. ADMINISTRATION COSTS**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy fees	990	990	990
Other subscriptions	15	15	15
Postage	14	14	12
	<u>1,019</u>	<u>1,019</u>	<u>1,017</u>

**5. ASSET AND INVESTMENT PURCHASES**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Current asset investment additions	480	480	270
	<u>480</u>	<u>480</u>	<u>270</u>

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THE CULFREY LANDS CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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6. SHORT TERM INVESTMENTS

	2025 £	2024 £
<b>Cost</b>		
Beginning of year	83,323	83,023
Additions	480	270
Accumulated income re-invested	23	30
Disposals	(15,565)	-
End of year	<u>68,260</u>	<u>83,323</u>
 <b>Market value</b>	 <u>126,558</u>	 <u>126,716</u>

7. FREEHOLD LAND AND BUILDINGS

	2025 £	2024 £
Freehold arable land; 15.468 acres (not valued)	-	-
Freehold bungalows; 1 and 2 Culfrey Cottages	7,243	7,243
	<u>-</u>	<u>-</u>
	<u>7,243</u>	<u>7,243</u>

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**THE CULFREY LANDS CHARITY**

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**MANAGEMENT INFORMATION SCHEDULES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE CULFREY LANDS CHARITY**

**MANAGEMENT INFORMATION SCHEDULES**

**YEAR ENDED 31 DECEMBER 2025**

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**THE CULFREY LANDS CHARITY**

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**MANAGEMENT INFORMATION SCHEDULES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**CHARITY FUNDS**

**Designated funds**

	Sinking Fund £	Routine maintenance £	Extra ordinary repairs £	Total £
Beginning of year	33,012	2,058	91,646	126,716
Income re-invested	-	23	480	503
Transfer: Repairs	(17,500)	-	-	(17,500)
Additions	-	-	-	-
Unrealised gain/(loss) on investments	1,793	-	15,046	16,839
	<u>17,305</u>	<u>2,081</u>	<u>107,173</u>	<u>126,559</u>

**General funds**

	<u>General fund £</u>
Beginning of year	12,067
Deficit of receipts over payments	(2,830)
End of the year	<u>9,237</u>
Total Unrestricted funds	<u>135,796</u>

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**THE CULFREY LANDS CHARITY**

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**MANAGEMENT INFORMATION SCHEDULES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**INVESTMENTS**

	Net book value 2025 £	Market value 2025 £	<i>Market value 2024 £</i>
<b>i) HELD AS SHORT TERM (OR CURRENT) ASSETS</b>			
Accumulated income:			
16,732 NAACIF income shares (M&G Investments)	13,832	17,305	33,012
760 NAACIF accumulated shares (M&G Investments)	52,348	107,173	91,646
Routine maintenance fund:			
NatWest Business Reserve Accounts	<u>2,081</u>	<u>2,081</u>	<u>2,058</u>
	<u>68,022</u>	<u>126,559</u>	<u>126,716</u>

