
LINCOLNSHIRE CHURCHES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

LINCOLNSHIRE CHURCHES TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 21

LINCOLNSHIRE CHURCHES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Baroness Jane Willoughby de Eresby D.L., President Mrs Penny Milnes Mr Neville Cammille, B.A., F.C.A, Treasurer The Lord Bishop of Lincoln, The Right Reverend Christopher Lowson Mr Graham Cook, B.A., B.Arch, Hon. Secretary Mrs Mona Dickinson Reverend Michael Cartwright Mr Jeffrey Couzens Mr Nicholas Ridley Mrs Henrietta Reeve, D.L., Chairman Mr William Cracroft-Ely Mr Geoffrey Horstall Mrs Linda Lord, B.Sc., F.C.A., T.E.P, Assistant Treasurer Ms Jane Ford
Charity registered number	509021
Principal office	Tower House Lucy Tower Street LN1 1XW
Accountants	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	National Westminster Bank plc 225 High Street Lincoln LN2 1AZ Bank of Scotland Ground Floor East New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Independent Examiner	F J F M Dymoke Esq., DL

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

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)'.

Achievements and performance

a. Main activities undertaken

In practice the Trustees limit the award of grants to subject of greatest need. In principle, assistance is given to Christian churches generally of any denomination within the Anglican Diocese of Lincoln, being at least 100 years old, needing repairs aimed at excluding wind and weather, achieving safety and security.

Assistance is not given for current requirements relating to ritual or heating or lighting, or for repairs to gravestones.

Grants are only considered after funds become available. The Trust is a registered environmental body which has in the past received funding from WREN. During the year 18 grants amounting to £38,300 were approved (2019: 18 grants totalling £52,950) and some 100 churches benefited directly from a share of funds raised by the Sponsored Cycle Ride organised and financed by the Trust to a total of £9,397 (2019: £10,859).

Grants were approved to the following institutions:

Institution	£
Bassingham - St Michael and All Angels	3,000
Barrowby - All Saints	3,000
Burton le Goggles - St Thomas of Canterbury	3,000
Little Bytham - St Hedard and St Gildard	1,600
Mumby - St Thomas of Canterbury	2,500
Billinghay - St. Michael and All Angels	1,000
West Deeping - St. Andrew	3,000
Hemingby - St. Margaret	1,500
Lea Methodist Church	1,000
High Teynton - St. John the Baptist	2,000
Abington - Holy Trinity	1,600
Atkborough - St. John the Baptist	1,250
Roughton - St. Margaret	1,500
Scrivelsby - St. Benedict	4,000
Braceby - St. Margaret	3,000
Heckington - St. Andrew	1,750
Hammeringham - All Saints	1,500
Skillington - St James	2,300
Total	38,300

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

b. Principal Funding

Income received by the trust is in principal from 4 main income streams, donations & subscriptions, cycle ride & stride, investment dividends and other fundraising activities.

In the year the trustees organised various fundraising activities including our annual Cycle Ride, Bishops Tour and Garden Openings, which raised a total of £24,619 (2019: £31,489) in revenue for the trust. Note 4 to these financial statements show a breakdown of the fundraising income.

Legacy funding

During the year ended 31 December 2020, the Trustees received no notifications of any bequests due to the charity (2019: £Nil).

Financial review

a. Going concern

In the year, the UK has experienced a pandemic of the coronavirus. 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.

b. Reserves policy

The Trustees' intention is for the funds of the charity to be use on the preservation, repair, maintenance, upkeep and reconstruction of Churches in Lincolnshire.

The total reserves of the charity at 31 December 2020 amounted to £506,650 (2019: £525,153). Of these reserves £504,650 were unrestricted, with the remaining £2,000 to be used exclusively for the upkeep of Fenton Church. Much of the charity's unrestricted funds are held up in investments and short term bank deposits.

At the year end, the charity held £353,486 worth of investments (2019: £355,591) & had amounts of £75,000 & £50,000 in fixed deposit accounts with Bank of Scotland. These funds are available for immediate withdrawal should the need arise.

The running costs of the charity are very low and are mostly attributable to expenses relating to fundraiser events, so liquidity of reserves is not a large problem. The charity holds enough reserves in liquid form to be able to pay off any and all short term debts whilst also continuing to provide grants for churches. The trustees review the reserves at regular intervals and consider that the current level held by the charity to be sufficient for its continued operation.

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Financial review (continued)

c. Investments Policy

In accordance with the powers given in its governing document the Trustees have invested in a balanced portfolio of managed funds. The Trustees aim to maintain capital levels and produce sufficient income to administer the Trust. The Trust is not immune to market conditions, but the Trustees believe that the investment performance remains acceptable.

Structure, governance and management

a. Constitution

The Trust was founded in 1952 to raise funds for the preservation, repair, maintenance, upkeep and reconstruction of churches in the County of Lincolnshire and of monuments, fittings, fixtures, stained glass, furniture, ornament, bells and chattels in such churches and of the churchyard belonging to any such churches.

The formal Declaration of the Trust was made on 12 September 1953.

A revised Trust Scheme was issued by the Charity Commissioners on the 21 July 1998 with further amendments issued on the 11 July 2008.

The Trust is a registered charity. Its registration date is the 24 August 1979 and its registered charity number is 509021.

b. Methods of appointment or election of Trustees

Voluntary workers for the Trust are recruited by occasional advertisement for interested persons and by word of mouth, and Trustees are mainly recruited from within those who have demonstrated their interest and particular skills aiming to maintain a geographical spread within the operating area and as wide a base of appropriate skills as possible.

The Trust is administered by a body not fewer than 9 and not more than 18 Trustees, each appointed for a period of 6 years. The appointment of a Trustee must be made by the Trustees at a special meeting called under clause 16 of the Trust's governing document, dated 21 July 1998.

c. Organisational structure and decision-making policies

The Trustees who served the charity during the period are listed on page 1 to these financial statements.

The Trustees serve on fundraising committees and/or on the grants committee. The grants committee exercises delegated power to authorise grants in accordance with the objects of the Trust. Each committee reports directly to the main Board of Trustees.

d. 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 CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Trustee induction and training

Prospective Trustees are made familiar with the operating framework and methods of the Trust, and the specific legal responsibilities are explained to any without previous experience as Charitable Trustees.

Plans for future periods

The established pattern of fundraising activities is to be repeated in 2021, and further development of information dissemination schemes is planned.

Statement of Trustees' responsibilities

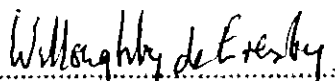
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 16 March 2021 and signed on their behalf by:


Baroness Jane Willoughby de Eresby D.L.
(President)


Mrs Henrietta Reeve D.L.
(Chair of Trustees)

LINCOLNSHIRE CHURCHES TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Lincolnshire Churches Trust ('the charity')

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

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: F. J. F. M. Dymoke
F J F M Dymoke

Dated: 28th May 2021
Esq. DL

LINCOLNSHIRE CHURCHES TRUST

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

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	6,552	6,552	7,876
Other trading activities	4	-	24,619	24,619	31,489
Investments	5	-	9,177	9,177	11,355
Total income		-	40,348	40,348	50,720
Expenditure on:					
Raising funds	6,7	-	4,465	4,465	8,142
Charitable activities	8	-	55,381	55,381	75,587
Total expenditure		-	59,846	59,846	83,729
Net gains on investments		-	995	995	46,656
Net movement in funds		-	(18,503)	(18,503)	13,647
Reconciliation of funds:					
Total funds brought forward		2,000	523,153	525,153	511,506
Net movement in funds		-	(18,503)	(18,503)	13,647
Total funds carried forward		2,000	504,650	506,650	525,153

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

The notes on pages 9 to 21 form part of these financial statements.

LINCOLNSHIRE CHURCHES TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	353,486	355,591
		<u>353,486</u>	<u>355,591</u>
Current assets			
Stocks	12	1,588	1,541
Debtors	13	4,716	6,186
Cash at bank		175,239	204,415
		<u>181,543</u>	<u>212,142</u>
Creditors: amounts falling due within one year	14	(28,379)	(42,580)
Net current assets		<u>153,164</u>	<u>169,562</u>
Total assets less current liabilities		<u>506,650</u>	<u>525,153</u>
Net assets excluding pension asset		<u>506,650</u>	<u>525,153</u>
Total net assets		<u>506,650</u>	<u>525,153</u>
Charity funds			
Restricted funds	15	2,000	2,000
Unrestricted funds	15	504,650	523,153
Total funds		<u>506,650</u>	<u>525,153</u>

The financial statements were approved and authorised for issue by the Trustees on 16 March 2021 and signed on their behalf by:

Willoughby de Eresby.

Baroness Jane Willoughby de Eresby D.L.
(President)

Henrietta Reeve

Mrs Henrietta Reeve D.L.
(Chair of Trustees)

The notes on pages 9 to 21 form part of these financial statements.

LINCOLNSHIRE CHURCHES TRUST

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

1. General information

As set out in the Trustee's report, Lincolnshire Churches Trust is an unincorporated registered charity in England & Wales. The principal office of the charity is Tower House, Lucy Tower Street, Lincoln, LN1 1XW.

The principal objective of the charity is to support the preservation of Churches in Lincolnshire, by awarding grants to Christian Churches of any denomination within the Anglican Diocese of Lincoln.

These grants are awarded to Churches being at least 100 years old and in need of repairs.

Further details about the charity's main activities can be found in the Trustee's report.

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 charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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.

Lincolnshire Churches Trust 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.

LINCOLNSHIRE CHURCHES TRUST

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

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.

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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 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.

2.8 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.

LINCOLNSHIRE CHURCHES TRUST

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

LINCOLNSHIRE CHURCHES TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	6,552	6,552	7,876

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cycle ride	21,622	21,622	22,796
Garden openings	-	-	2,537
Bishop's tour	-	-	300
Summer party	-	-	2,023
Card and calendar sales	1,864	1,864	2,473
Autumn party	-	-	249
Art competition	-	-	511
St Wulfram's spring lecture	-	-	600
Exhibition treasures of the royal marriage	1,133	1,133	-
	<u>24,619</u>	<u>24,619</u>	<u>31,489</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
UK quoted investments	7,684	7,684	10,002
Bank Interest	1,493	1,493	1,353
	<u>9,177</u>	<u>9,177</u>	<u>11,355</u>

LINCOLNSHIRE CHURCHES TRUST

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

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cycle ride administration	184	184	1,784
Summer party	45	45	44
Bishops tour	-	-	250
Garden openings	710	710	650
Insurance of events	601	601	568
Christmas cards and calendars	-	-	1,043
Autumn party	-	-	215
St Wulframs Lecture	-	-	223
Art competition	-	-	132
	<u>1,540</u>	<u>1,540</u>	<u>4,909</u>

7. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	<u>2,925</u>	<u>2,925</u>	<u>3,233</u>

LINCOLNSHIRE CHURCHES TRUST

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Preservation of churches in Lincolnshire	55,381	55,381	75,587
	<u>55,381</u>	<u>55,381</u>	<u>75,587</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Preservation of churches in Lincolnshire	47,697	7,684	55,381
	<u>47,697</u>	<u>7,684</u>	<u>55,381</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Preservation of churches in Lincolnshire	63,809	11,778	75,587
	<u>63,809</u>	<u>11,778</u>	<u>75,587</u>

Analysis of direct costs

	Preservatio n of Churches 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to churches	38,300	38,300	52,950
Cycle ride distribution to churches	9,397	9,397	10,859
	<u>47,697</u>	<u>47,697</u>	<u>63,809</u>

LINCOLNSHIRE CHURCHES TRUST

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Preservatio n of Churches 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees - administration	2,880	2,880	3,780
Accountancy fees - accountancy	3,120	3,120	3,240
Printing, postage and stationery	1,684	1,684	1,909
Irrecoverable gift aid	-	-	2,849
	<u>7,684</u>	<u>7,684</u>	<u>11,778</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

Trustees expenses include reimbursement of postage, printing and other fundraising costs incurred on behalf of the charity. These expenses are recognised in the financial statements as costs against the activity that they relate to.

During the year ended 31 December 2020, 3 trustees received reimbursement of expenses, these Trustee expenses amounted to £295 in the current year (2019 - £886).

LINCOLNSHIRE CHURCHES TRUST

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

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	355,591
Additions	34,588
Disposals	(45,313)
Revaluations	8,822
At 31 December 2020	<u><u>353,486</u></u>
Net book value	
At 31 December 2020	<u><u>353,486</u></u>
<i>At 31 December 2019</i>	<u><u>355,591</u></u>

12. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>1,588</u>	<u>1,541</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Cycle ride contributions outstanding	1,231	3,083
Income tax recoverable	2,364	1,433
Donations	1,121	1,670
	<u><u>4,716</u></u>	<u><u>6,186</u></u>

LINCOLNSHIRE CHURCHES TRUST

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

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants awaiting call	23,550	37,750
Accruals	4,829	4,830
	<u>28,379</u>	<u>42,580</u>

LINCOLNSHIRE CHURCHES TRUST

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Management Reserve	355,591	-	-	(10,728)	8,622	353,485
General funds						
General Funds	167,562	40,348	(59,846)	10,728	(7,627)	151,165
Total Unrestricted funds	523,153	40,348	(59,846)	-	995	504,650
Restricted funds						
Restricted Fund	2,000	-	-	-	-	2,000
Total of funds	525,153	40,348	(59,846)	-	995	506,650

Designated funds:

The management Reserve represents funds held which are invested for the purpose of generating income for the Trust.

Restricted funds:

A legacy of £2,000 was received in the year ended 31 December 2017 from the Estate of the Late Joyce Watford Deceased. This legacy is to be spent on the upkeep of Fenton Church, as far as possible.

LINCOLNSHIRE CHURCHES TRUST

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Management Reserve	311,989	-	-	43,602	355,591
General funds					
General Funds	197,517	50,720	(83,729)	3,054	167,562
Total Unrestricted funds	509,506	50,720	(83,729)	46,656	523,153
Restricted funds					
Restricted Fund	2,000	-	-	-	2,000
Total of funds	511,506	50,720	(83,729)	46,656	525,153

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	355,591	-	-	(10,728)	8,622	353,485
General funds	167,562	40,348	(59,846)	10,728	(7,627)	151,185
Restricted funds	2,000	-	-	-	-	2,000
	525,153	40,348	(59,846)	-	995	506,650

LINCOLNSHIRE CHURCHES TRUST

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

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	311,989	-	-	43,602	355,591
General funds	197,517	50,720	(83,729)	3,054	167,562
Restricted funds	2,000	-	-	-	2,000
	<u>511,506</u>	<u>50,720</u>	<u>(83,729)</u>	<u>46,656</u>	<u>525,153</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	-	353,486	353,486
Current assets	2,000	179,543	181,543
Creditors due within one year	-	(28,379)	(28,379)
Total	<u>2,000</u>	<u>504,650</u>	<u>506,650</u>

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	-	355,591	355,591
Current assets	2,000	210,142	212,142
Creditors due within one year	-	(42,580)	(42,580)
Total	<u>2,000</u>	<u>523,153</u>	<u>525,153</u>

LINCOLNSHIRE CHURCHES TRUST

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

18. Related party transactions

Mrs Linda Lord is a partner for Streets LLP which acts as accountants to the Trust. The fees paid to the organisation are detailed within the accounts Note 8.

Additionally, Mr Geoffrey Horsfall, trading as Artworks, has provided printing services for the Trust throughout the year which totalled £472 (2019: £3,780) of which £Nil was owing at 31 December 2020 (2019: £Nil). These amounts include items for resale purposes.

There are no further transactions required to be disclosed under FRS102 (2019: £Nil)