
LINCOLNSHIRE CHURCHES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LINCOLNSHIRE CHURCHES TRUST

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LINCOLNSHIRE CHURCHES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Baroness Jane Willoughby de Eresby D.L., President Mrs Penny Milnes 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 (resigned 8 July 2022) Mr Jeffrey Couzens Mr Nicholas Ridley Mrs Henrietta Reeve, D.L., Chairman Mr William Cracroft-Eley (resigned 8 July 2022) Mr Geoffrey Horsfall (resigned 15 November 2022) Mrs Linda Lord BSc. BFP FCA TEP, Treasurer Ms Jane Ford (resigned 15 November 2022) The Venerable Gavin Kirk (appointed 8 July 2022) Councillor Alexander Maughan MAAT BFP ACA (appointed 8 July 2022) Mr John Steadman (appointed 8 July 2022)
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 Scrivelsby Court Horncastle LN9 6JA

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

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 7 grants amounting to £31,000 were approved (2021: 9 grants totalling £14,500) and some 100 churches benefited directly from a share of funds raised by the annual Sponsored Cycle Ride organised and financed by the Trust, to a total of £8,290 (2021: £9,909).

Grants were approved to the following institutions:

St Martin- Welton
St Denis- Silk Willoughby
St Helen- Nugh on Bain
St Mary- Wilsford
St Swithin- Baumber
St Mary- Marston
St Lawrence- Sedgebrook

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.

The annual Cycle Ride & Stride event was held with continued strong support as well as card and calendar sales, which raised a total of £18,786 (2021: £22,169) in revenue for the Trust. Note 4 to these financial statements shows a breakdown of the fundraising income.

The Trust continues to receive strong support from our donors and subscribers, with total donations income in the year of £7,398 (2021: £7,375). Note 3 to these financial statements shows a breakdown of the donations and legacy income.

LINCOLNSHIRE CHURCHES TRUST

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

Achievements and performance (continued)

The Trust also receives investment income from the investments, with total income received in the year being £8,579 (2021: £6,813). Note 5 to these financial statements shows a breakdown of investment income. During the year Trustees made the decision to invest an additional £150,000 from our general funds cash reserve to maximise income generation from investments for the Trust.

c. Fundraising activities

During the year fundraising efforts were revitalised by our hardworking fundraising committee, following the pandemic which had temporarily put a stop to fundraising activities.

The Trust held several Garden Opening events in addition to the Summer and Autumn Parties. Income to the Trust from these events, net of expenses, totalled £3,331. A further breakdown is shown in Notes 4 and 6 to the accounts.

We are grateful to all our donors, supporters and volunteers for their support throughout 2022.

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.

b. Reserves policy

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

The total reserves of the charity at 31 December 2022 amounted to £513,751 (2021: £596,108). Of these reserves £511,751 were unrestricted, with the remaining £2,000 to be used exclusively for the upkeep of Fenton Church. Much of the charity's unrestricted funds comprise investments and short term bank deposits.

The Trustees have designated a management reserve of £461,530 (2021: £387,709) which represents the market value of the fixed asset investments, held for the purpose of generating income for the Trust.

The remaining general funds or free reserves of the charity were £50,221 (2021: £206,399) at 31 December 2022.

At the year end, the charity held £461,530 worth of investments managed by Brewin Dolphin (2021: £387,709) and a total cash balance of £7,032 (2021: £157,302) held 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 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 2022

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 2022

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

Over the next year we will be commemorating the Trust's Platinum Jubilee, celebrating 70 years of Lincolnshire Churches Trust. Grant making activities will continue through 2023, with additional funding being made available to Churches in our Jubilee year. Continuing from the successful fundraising events in 2022, we have a programme of Garden Opening events planned for 2023 in addition to the Summary Party, Autumn Party and a service of dedication at Lincoln Cathedral to mark the Platinum Jubilee.

Statement of Trustees' responsibilities

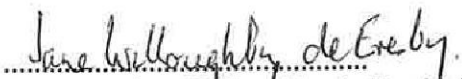
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 5 May 2023 and signed on their behalf by:


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


Mrs Henrietta Reeve D.L.
(Chairman)

LINCOLNSHIRE CHURCHES TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022.

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. S. F. M. Dymoke

F J F M Dymoke

Dated: 12th June 2022

Esq. DL

Scrivelsby Court, Horncastle, LN9 6JA

LINCOLNSHIRE CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	7,398	7,398	57,992
Other trading activities	4	-	22,962	22,962	22,773
Investments	5	-	8,579	8,579	6,813
Total income		-	38,939	38,939	87,578
Expenditure on:					
Raising funds	6,7	-	5,677	5,677	4,433
Charitable activities	8	-	43,004	43,004	31,128
Total expenditure		-	48,681	48,681	35,561
Net (expenditure)/income before net (losses)/gains on investments		-	(9,742)	(9,742)	52,017
Net (losses)/gains on investments		-	(72,615)	(72,615)	37,441
Net movement in funds		-	(82,357)	(82,357)	89,458
Reconciliation of funds:					
Total funds brought forward		2,000	594,108	596,108	506,650
Net movement in funds		-	(82,357)	(82,357)	89,458
Total funds carried forward		2,000	511,751	513,751	596,108

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

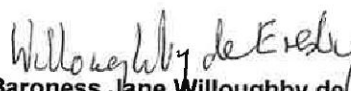
The notes on pages 9 to 20 form part of these financial statements.


LINCOLNSHIRE CHURCHES TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	461,530	387,709
		<u>461,530</u>	<u>387,709</u>
Current assets			
Stocks	12	1,686	1,636
Debtors	13	3,301	3,951
Cash at bank		76,499	220,822
		<u>81,486</u>	<u>226,409</u>
Creditors: amounts falling due within one year	14	(29,265)	(18,010)
Net current assets		<u>52,221</u>	<u>208,399</u>
Total assets less current liabilities		<u>513,751</u>	<u>596,108</u>
Net assets excluding pension asset		<u>513,751</u>	<u>596,108</u>
Total net assets		<u>513,751</u>	<u>596,108</u>
Charity funds			
Restricted funds	15	2,000	2,000
Unrestricted funds	15	511,751	594,108
Total funds		<u>513,751</u>	<u>596,108</u>

The financial statements were approved and authorised for issue by the Trustees on 05 May 2023 and signed on their behalf by:


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


Mrs Henrietta Reeve D.L.
 (Chairman)

The notes on pages 9 to 20 form part of these financial statements.

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 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 Going concern

The Trustees do not believe that there are any material uncertainties about the charity's ability to continue. The charity only commits to grants to the extent that funds are available.

Accordingly the financial statements have been prepared on a going concern basis.

2.3 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.

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	7,398	7,398	7,375
Legacies	-	-	50,617
Total 2022	<u>7,398</u>	<u>7,398</u>	<u>57,992</u>
<i>Total 2021</i>	<u>57,992</u>	<u>57,992</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cycle ride	18,786	18,786	22,169
Garden openings	2,510	2,510	-
Summer party	810	810	-
Card and calendar sales	435	435	604
Autumn party	421	421	-
Total 2022	<u>22,962</u>	<u>22,962</u>	<u>22,773</u>
<i>Total 2021</i>	<u>22,773</u>	<u>22,773</u>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
UK quoted investments	8,579	8,579	6,637
Bank Interest	-	-	176
Total 2022	<u>8,579</u>	<u>8,579</u>	<u>6,813</u>
<i>Total 2021</i>	<u>6,813</u>	<u>6,813</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cycle ride administration	384	384	330
Summer party	126	126	-
Garden openings	160	160	-
Insurance of events	601	601	602
Christmas cards and calendars	310	310	-
Autumn party	124	124	-
Total 2022	<u>1,705</u>	<u>1,705</u>	<u>932</u>
<i>Total 2021</i>	<u>932</u>	<u>932</u>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	3,972	3,972	3,501
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	3,501	3,501	
	<hr/>	<hr/>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Preservation of churches in Lincolnshire	43,004	43,004	31,128
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	31,128	31,128	
	<hr/>	<hr/>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Preservation of churches in Lincolnshire	35,490	7,514	43,004	31,128
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	24,409	6,719	31,128	
	<hr/>	<hr/>	<hr/>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Preservation of Churches 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants to churches	27,200	27,200	14,500
Cycle ride distribution to churches	8,290	8,290	9,909
Total 2022	<u>35,490</u>	<u>35,490</u>	<u>24,409</u>
<i>Total 2021</i>	<u>24,409</u>	<u>24,409</u>	

Analysis of support costs

	Preservation of Churches 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Accountancy fees - administration	3,096	3,096	2,880
Accountancy fees - accountancy	3,360	3,360	3,120
Printing, postage and stationery	1,058	1,058	686
Trustee expenses	-	-	33
Total 2022	<u>7,514</u>	<u>7,514</u>	<u>6,719</u>
<i>Total 2021</i>	<u>6,719</u>	<u>6,719</u>	

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2021 - £33 to 1 Trustee).

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	387,709
Additions	166,992
Disposals	(23,975)
Revaluations	(69,196)
At 31 December 2022	<u>461,530</u>
Net book value	
At 31 December 2022	461,530
At 31 December 2021	<u>387,709</u>

12. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>1,686</u>	<u>1,636</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Cycle ride contributions outstanding	862	1,016
Income tax recoverable	2,439	2,935
	<u>3,301</u>	<u>3,951</u>

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Grants awaiting call	24,500	13,300
Accruals	4,765	4,710
	<u>29,265</u>	<u>18,010</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Management Reserve	387,709	-	-	143,014	(69,193)	461,530
General funds						
General Funds	206,399	38,939	(48,681)	(143,014)	(3,422)	50,221
Total Unrestricted funds	594,108	38,939	(48,681)	-	(72,615)	511,751
Restricted funds						
Restricted Fund	2,000	-	-	-	-	2,000
Total of funds	596,108	38,939	(48,681)	-	(72,615)	513,751

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds (continued)

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. So far no request has been forthcoming to expend these funds.

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
Designated funds						
Management Reserve	353,485	-	-	(3,505)	37,729	387,709
General funds						
General Funds	151,165	87,973	(35,956)	3,505	(288)	206,399
Total Unrestricted funds	504,650	87,973	(35,956)	-	37,441	594,108
Restricted funds						
Restricted Fund	2,000	-	-	-	-	2,000
Total of funds	506,650	87,973	(35,956)	-	37,441	596,108

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	387,709	-	-	143,014	(69,193)	461,530
General funds	206,399	38,939	(48,681)	(143,014)	(3,422)	50,221
Restricted funds	2,000	-	-	-	-	2,000
	<u>596,108</u>	<u>38,939</u>	<u>(48,681)</u>	<u>-</u>	<u>(72,615)</u>	<u>513,751</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	353,485	-	-	(3,505)	37,729	387,709
General funds	151,165	87,973	(35,956)	3,505	(288)	206,399
Restricted funds	2,000	-	-	-	-	2,000
	<u>506,650</u>	<u>87,973</u>	<u>(35,956)</u>	<u>-</u>	<u>37,441</u>	<u>596,108</u>

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	461,530	461,530
Current assets	2,000	79,486	81,486
Creditors due within one year	-	(29,265)	(29,265)
Total	2,000	511,751	513,751

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	387,709	387,709
Current assets	2,000	224,409	226,409
Creditors due within one year	-	(18,010)	(18,010)
Total	2,000	594,108	596,108

18. Related party transactions

Mrs Linda Lord is a partner for Streets LLP and Councillor Alexander Maughan is a manager for Streets LLP which acts as accountants to the Trust. The fees paid to the organisation are detailed within the accounts Note 9.