
LINCOLNSHIRE CHURCHES TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Trustees	Baroness Jane Willoughby de Eresby D.L., President Councillor Penny Milnes The Lord Bishop of Lincoln, The Right Reverend Christopher Lowson Mr Graham Cook, B.A., B.Arch, Hon. Secretary Mrs Mona Dickinson Mr Jeffrey Couzens Mr Nicholas Ridley (resigned 10 November 2023) Ms Henrietta Reeve, D.L., Chairman Mrs Linda Lord BSc. BFP FCA TEP, Treasurer The Venerable Gavin Kirk Councillor Alexander Maughan MAAT BFP ACA Mr John Steadman Richard Bridgen (appointed 5 May 2023)
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

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the year from 1 January 2023 to 31 December 2023.

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 12 grants amounting to £21,950 were approved (2022: 7 grants totalling £31,000) 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 £7,864 (2022: £8,290).

Grants were approved to the following institutions:

Methodist Church- Stamford
St Paul- Fulney
St Alkmund- Blyborough
St Margaret- Huttoft
St Nicholas- Swayfield
St Mary- Covenham
St Nicholas- Cabourne
St Nicholas- Ulceby
All Saints- Lincoln
St Mary the Virgin- Swineshead
St Peter- Claypole
All Saints- Mareham on the Hill

During the year we commemorated the Trust's Platinum Jubilee, celebrating 70 years of Lincolnshire Churches Trust. Grant making activities continued through 2023, with additional funding being made available to Churches in our Jubilee year.

The Grants Committee has been working hard with churches across the county to develop their plans and support applicants with the various funding processes. This is evidenced with an uptake in new grants awarded this year.

Continuing from the successful fundraising events in 2022, we were supported by Garden Opening events in 2023 in addition to the Jubilee Autumn Party and a service of dedication at Lincoln Cathedral to mark the Platinum Jubilee. The annual Cycle Ride & Stride was held in September 2023.

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Work has also been undertaken to improve our website to make it easier to advertise events and take bookings for fundraising events such as parties and garden openings.

The Steele Archive project, in partnership with Lincoln University, progressed during the year under review with support from Trustees. The project seeks to digitalise the records and photographs of Lincolnshire Churches which are currently held in archives.

We are saddened at the passing of Lord Cormack, who died in February 2024. Lord Cormack had been a long-standing supporter of Lincolnshire Churches Trust and previously served as a Trustee. He was Vice-President of the Trust until his passing, and we are grateful for his support including at our Jubilee Party in November last year.

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 £18,761 (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 £12,090 (2022: £7,398). Note 3 to these financial statements shows a breakdown of the donations and legacy income.

Legacies were received from the Estate of Mr Clifford Knowles, a former Trustee, and the Estate of Mr R Sutton, a subscriber of the Trust.

The Trust also receives investment income from the investments, with total income received in the year being £13,960 (2022: £8,579). Note 5 to these financial statements shows a breakdown of investment income. During the prior 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 included Garden Opening events and the Autumn Party, which included a Jubilee celebration and service of dedication held at Lincoln Cathedral.

We are grateful to all our donors, supporters and volunteers for their support throughout 2023.

In particular we give thanks to long-standing supporter and former Trustee, Mr N Camamile, who donated generously to the Trust to support the activities of the Steele Archive project.

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 amounted to £530,335 (2022: £513,751). Of these reserves £524,335 were unrestricted, with the remaining £6,000 restricted balances held for specific purposes. Much of the charity's unrestricted funds comprise investments and short term bank deposits.

The Trustees have designated a management reserve of £468,165 (2022: £461,530) 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 £56,170 (2022: £50,221) at 31 December 2023.

At the year end, the charity held £468,165 worth of investments managed by Brewin Dolphin (2022: £461,530) and a total cash balance of £7,032 (2022: £7,032) 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.

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.

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

LINCOLNSHIRE CHURCHES TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

Over the next year the Trust will continue with its usual programme of fundraising activities, including a planned Summer Party at Grimsthorpe Castle, various Garden Opening events across the county, sale of Christmas cards, and the annual Cycle Ride & Stride event in September.

Grant making activities continue to be a priority of the Trust, with work underway by our Grants Committee to promote the funds being made available and support applicants with the process.

Additionally, the Trust has invested over the last year in a refresh of the Lincolnshire Churches Trust website, and plan to utilise this in the coming year to promote the work undertaken to support our Lincolnshire Churches, advertise our fundraising events and provide a digital platform for subscribers and donors to make contributions to the Trust's work.

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
26 April 2024 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 2023

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 2023.

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:

Valerie Steward

Bsc FCA FCCA FRSA

Greenfield Farm, 23 West Street, Hibaldstow, North Lincolnshire, DN20 9NY

LINCOLNSHIRE CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,000	11,090	15,090	7,398
Other trading activities	4	-	22,075	22,075	22,962
Investments	5	-	13,960	13,960	8,579
Total income		4,000	47,125	51,125	38,939
Expenditure on:					
Raising funds	6,7	-	5,660	5,660	5,677
Charitable activities	8	-	39,338	39,338	43,004
Total expenditure		-	44,998	44,998	48,681
Net income/(expenditure) before net gains/(losses) on investments		4,000	2,127	6,127	(9,742)
Net gains/(losses) on investments		-	10,457	10,457	(72,615)
Net movement in funds		4,000	12,584	16,584	(82,357)
Reconciliation of funds:					
Total funds brought forward		2,000	511,751	513,751	596,108
Net movement in funds		4,000	12,584	16,584	(82,357)
Total funds carried forward		6,000	524,335	530,335	513,751

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

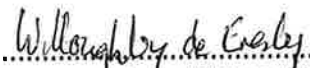
The notes on pages 10 to 21 form part of these financial statements.

LINCOLNSHIRE CHURCHES TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	468,165	461,530
		<u>468,165</u>	<u>461,530</u>
Current assets			
Stocks	12	1,500	1,686
Debtors	13	3,108	3,301
Cash at bank		80,152	76,499
		<u>84,760</u>	<u>81,486</u>
Creditors: amounts falling due within one year	14	(22,590)	(29,265)
Net current assets		<u>62,170</u>	<u>52,221</u>
Total assets less current liabilities		<u>530,335</u>	<u>513,751</u>
Net assets excluding pension asset		<u>530,335</u>	<u>513,751</u>
Total net assets		<u><u>530,335</u></u>	<u><u>513,751</u></u>
Charity funds			
Restricted funds	15	6,000	2,000
Unrestricted funds	15	524,335	511,751
Total funds		<u><u>530,335</u></u>	<u><u>513,751</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 April 2024 and signed on their behalf by:



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



Mrs Henrietta Reeve D.L.
 (Chairman)

The notes on pages 10 to 21 form part of these financial statements.

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 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 2023

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 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,000	8,090	12,090	7,398
Legacies	-	3,000	3,000	-
Total 2023	<u>4,000</u>	<u>11,090</u>	<u>15,090</u>	<u>7,398</u>
<i>Total 2022</i>	<u>-</u>	<u>7,398</u>	<u>7,398</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cycle ride	18,761	18,761	18,786
Garden openings	2,326	2,326	2,510
Summer party	-	-	810
Card and calendar sales	218	218	435
Autumn party	770	770	421
Total 2023	<u>22,075</u>	<u>22,075</u>	<u>22,962</u>
<i>Total 2022</i>	<u>22,962</u>	<u>22,962</u>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
UK quoted investments	13,960	13,960	8,579
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 8,579 <hr/>	<hr/> 8,579 <hr/>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cycle ride administration	456	456	384
Summer party	-	-	126
Garden openings	-	-	160
Insurance of events	619	619	601
Christmas cards and calendars	248	248	310
Autumn party	69	69	124
	<hr/>	<hr/>	<hr/>
Total 2023	<hr/> 1,392 <hr/>	<hr/> 1,392 <hr/>	<hr/> 1,705 <hr/>
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 1,705 <hr/>	<hr/> 1,705 <hr/>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	4,268	4,268	3,972
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	3,972	3,972	
	<hr/>	<hr/>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Preservation of churches in Lincolnshire	39,338	39,338	43,004
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	43,004	43,004	
	<hr/>	<hr/>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Preservation of churches in Lincolnshire	29,814	9,524	39,338	43,004
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	35,490	7,514	43,004	
	<hr/>	<hr/>	<hr/>	

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church preservation 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants to churches	21,950	21,950	27,200
Cycle ride distribution to churches	7,864	7,864	8,290
Total 2023	<u>29,814</u>	<u>29,814</u>	<u>35,490</u>
<i>Total 2022</i>	<u>35,490</u>	<u>35,490</u>	

Analysis of support costs

	Church preservation 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Accountancy fees - administration	3,240	3,240	3,096
Accountancy fees - accountancy	3,600	3,600	3,360
Printing, postage and stationery	1,206	1,206	841
Website costs	1,478	1,478	217
Total 2023	<u>9,524</u>	<u>9,524</u>	<u>7,514</u>
<i>Total 2022</i>	<u>7,514</u>	<u>7,514</u>	

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	461,530
Additions	111,882
Disposals	(95,102)
Revaluations	(10,145)
	<u>468,165</u>
At 31 December 2023	<u>468,165</u>
Net book value	
At 31 December 2023	468,165
At 31 December 2022	<u>461,530</u>

12. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>1,500</u>	<u>1,686</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Cycle ride contributions outstanding	208	862
Income tax recoverable	2,900	2,439
	<u>3,108</u>	<u>3,301</u>

LINCOLNSHIRE CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Grants awaiting call	18,725	24,500
Accruals	3,865	4,765
	<u>22,590</u>	<u>29,265</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Management Reserve	461,530	-	-	(3,465)	10,100	468,165
General funds						
General Funds	50,221	47,125	(44,998)	3,465	357	56,170
Total Unrestricted funds	511,751	47,125	(44,998)	-	10,457	524,335
Restricted funds						
Fenton Church	2,000	-	-	-	-	2,000
Steele Archive	-	4,000	-	-	-	4,000
	2,000	4,000	-	-	-	6,000
Total of funds	513,751	51,125	(44,998)	-	10,457	530,335

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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:

Fenton Church

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.

Steele Archive

A donation totalling £4,000 was received in the year ended 31 December 2023, given to the Trust to cover expected future costs in connection with the Steele Archive project.

Statement of funds - prior 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						
Fenton Church	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 2023**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	461,530	-	-	(3,465)	10,100	468,165
General funds	50,221	47,125	(44,998)	3,465	357	56,170
Restricted funds	2,000	4,000	-	-	-	6,000
	<u>513,751</u>	<u>51,125</u>	<u>(44,998)</u>	<u>-</u>	<u>10,457</u>	<u>530,335</u>

Summary of funds - prior 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>

LINCOLNSHIRE CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	468,165	468,165
Current assets	6,000	78,760	84,760
Creditors due within one year	-	(22,590)	(22,590)
Total	6,000	524,335	530,335

Analysis of net assets between funds - prior 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

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.

