

HERITAGE TRUST OF LINCOLNSHIRE

(A Company Limited by Guarantee)

THIRTY THIRD

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2024

Registered Office

**The Old School
Cameron Street
Heckington
Sleaford
Lincs NG34 9RW**

Other Trading Names:

**Heritage Lincolnshire
Archaeological Project Services**

Telephone:

01529 461499

Fax:

01529 461001

E-mail:

info@heritagelincolnshire.org

Website:

www.heritagelincolnshire.org

Registered Number:

2554738 (England & Wales)

Registered Charity Number

1001463

HERITAGE TRUST OF LINCOLNSHIRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

CONTENTS

	Page
Board of Directors and Secretary	2
Professional Advisers	2
Report of the Trustees/Directors	3 - 5
Statement of Trustees/Directors' Responsibilities	6
Independent Auditors' Report	7-8
 Accounts	
Statement of Financial Activities for the year ended 31 March 2024	9
Balance Sheet at 31 March 2024	10
Cash Flow Statement	11-12
Notes to the Financial Statements	16 - 26
Detailed Statement of Financial Activities for the year ended 31 March 2024	27

HERITAGE TRUST OF LINCOLNSHIRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

TRUST PATRON

Mr Toby Dennis Esq, HM Lord-Lieutenant of Lincolnshire

TRUST PRESIDENT

The Lord Cormack, DL, FSA, FRHistS

TRUSTEES who are also the MEMBERS OF THE BOARD 2023/2024

Caroline Bingham	(Non-Executive Director)
Andrew Clark	(Non-Executive Director)
Anne Coltman	(Non-Executive Director) Resigned 26.01.24
Simon Erskine Crum	(Non-Executive Director) Resigned 26.01.24
Julian Free (Vice Chair)	(Non-Executive Director)
Charles Pinchbeck (Chair)	(Non-Executive Director)
Dorothy Hancock	(Non-Executive Director) Resigned 28.04.23
Ursula Lidbetter	(Non-Executive Director) Appointed 03.05.23
David Stocker	(Non-Executive Director) Appointed 06.02.24
Stephen Roe	(Company Secretary)

PROFESSIONAL ADVISERS

Auditors:	Dexter & Sharpe Audit Services Limited Chartered Certified Accountants & Registered Auditors Rollestone House, Bridge Street, Horncastle, Lincs LN9 5HZ
Bankers:	Lloyds Bank 51 Market Place, Boston, Lincs PE21 6NQ
Solicitors:	Chattertons St Swithin's Court, 1 Flavian Rd, Nettleham Rd, Lincoln LN2 4GR

HERITAGE TRUST OF LINCOLNSHIRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who also serve as directors of Heritage Trust of Lincolnshire (the Trust) for the purposes of company law, present their report for the year ended 31 March 2024, together with the audited financial statements. This report complies with the Charities Act 2011 and Companies Act 2006, and follows the principles set out in the Charity SORP (FRS 102).

OUR PURPOSE AND PUBLIC BENEFIT

Charity Commission Charitable objects

- a) to advance the education of the public in all matters relating to the county of Lincolnshire.

- b) to preserve or investigate for the public benefit buildings and other features of historical, architectural, archaeological or environmental interest.

Vision and Mission

Vision: to preserve and promote Lincolnshire's rich heritage for current and future generations, delivering experiences that blend heritage, community, and creativity.

Mission: to provide accessible opportunities for learning, foster wider engagement, and actively conserve the county's tangible and intangible heritage, fostering a sense of pride and connection.

Heritage Trust of Lincolnshire is a charity first and foremost. Our mission is to advance the public's knowledge, appreciation, and understanding of Lincolnshire's heritage. We do this by preserving and restoring historic buildings, engaging communities in their cultural heritage, and delivering learning programs. Our work directly contributes to the conservation, accessibility, and sustainability of the county's heritage, ensuring that future generations can enjoy and learn from Lincolnshire's historic places.

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit when making decisions on the Trust's activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Trust was founded in 1988 and became a registered charity in 1991. It operates as a charitable company limited by guarantee with no shareholders, ensuring that all income is reinvested into our charitable work. The Board of Trustees provides strategic oversight, while day-to-day operations are managed by the Chief Executive Officer and senior staff.

The Trust's governing document is its Memorandum and Articles of Association.

Board of Trustees and Governance

Trustees are appointed based on their expertise in heritage, business, or community engagement. New trustees receive an induction to understand their role in supporting the charity's mission. Under the requirements of the Memorandum and Articles of Association, members of the Board are elected to serve for a period of five years after which they may be re-elected at the end of their term.

Risk Management

The Trustees regularly assess the major risks facing the charity and ensure systems are in place to manage and mitigate them. A formal risk register is maintained and reviewed at board meetings.

HERITAGE TRUST OF LINCOLNSHIRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

This year, despite a challenging financial and economic landscape, Heritage Lincolnshire continued to deliver significant outcomes for heritage and communities across Lincolnshire:

- **Heritage Regeneration Projects:**
 - Progressed the **Greyfriars Lincoln project**, in partnership with the City of Lincoln Council, which will secure the long-term future of this exceptional medieval building.
 - Delivered High Street regeneration projects in partnership with local authorities and the business community, including projects in **Boston, Skegness, and Mablethorpe**, as part of wider government funded regeneration schemes.

ACHIEVEMENTS AND PERFORMANCE continued

- **Community and Educational Engagement:**
 - Successfully ran Heritage Open Days, enabling public access to over 100 historic sites across the county.
- **Archaeological and Research Work:**
 - Archaeological Project Services (APS) undertook significant commercial and research-based excavations, reinvesting income to support heritage preservation.
- **Volunteer and Membership Growth:**
 - Membership levels have remained steady, reflected continued and stable support from our local community.

FINANCIAL REVIEW

The past year saw continued efforts to maintain financial stability amid economic uncertainties. The Trust successfully navigated funding challenges by securing grants from key partners.

The charity has been impacted by trading challenges in the trading company, HTL Enterprises Ltd, stemming from a project that aimed to deliver regeneration of a historical building and also sustainable trading income.

The Board remains focussed on long-term financial resilience, and day-to-day financial management, ensuring that resources are effectively managed to support both immediate priorities and future growth. The Trust's ability to adapt to evolving financial pressures remains central to its success.

RESERVES POLICY

The Trustees aim to maintain unrestricted reserves at a level that ensures financial resilience and sustainability. As of 31 March 2024, unrestricted reserves stood at £953k, of which £775k comprises unrealised gains on property revaluation.

During the financial year, the Trust did not make additional contributions to unrestricted reserves. While the aspiration remains to build financial resilience, immediate operational demands required full focus. The Board continues to monitor financial stability and will reassess reserves planning as circumstances allow.

Investment policy

The Trust has the authority to invest in any manner deemed appropriate by the Trustees. Investment decisions are based on financial sustainability and risk assessment.

HERITAGE TRUST OF LINCOLNSHIRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

SUBSEQUENT EVENTS

Subsequent to the year-end some concerns were raised by the board in relation to internal financial controls and processes which highlighted some problem areas. The board have taken decisive action and have appointed advisors to assist them with a wholesale review of systems and processes to give them confidence in the underlying financial information they and management are using to review performance. Part of this review identified a potential shortfall in cash and work has been undertaken by the board with their advisors to start to address this to ensure that the charity can be placed on a sure footing.

The board have reviewed the restructuring proposals and forecasts for the year to 31 March 2026 and are content that the restructuring plan is robust. There are risks associated with the plan which may impact on the going concern assessment however, the board are content that these risks can be adequately mitigated and as such have prepared the accounts on a going concern basis.

PLANS FOR THE FUTURE

In 2024/25, Heritage Lincolnshire will:

- Continue major projects, including Greyfriars Lincoln and working with heritage-at-risk sites across Lincolnshire.
- Expand our community heritage programs, offering more volunteering and learning opportunities.
- Strengthen our financial sustainability, diversifying income streams to support our charitable objectives.

THANK YOU

None of our work would be possible without our dedicated staff, volunteers, members, and partners. We extend our sincere thanks to everyone who has supported us in our mission to preserve and celebrate Lincolnshire's heritage.

HERITAGE TRUST OF LINCOLNSHIRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Heritage Trust of Lincolnshire for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company’s auditors are unaware, and each Trustee has taken all steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company’s auditors are aware of that information.

ON BEHALF OF THE BOARD

.....
Charles Pinchbeck, Chairman

27 March 2025

HERITAGE TRUST OF LINCOLNSHIRE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HERITAGE TRUST OF LINCOLNSHIRE FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Heritage Trust of Lincolnshire (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

HERITAGE TRUST OF LINCOLNSHIRE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HERITAGE TRUST OF LINCOLNSHIRE FOR THE YEAR ENDED 31 MARCH 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have enquired of those charged with governance around actual and potential litigation and claims.

We have reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have enquired of staff engaged in the completion of VAT, tax and compliance work to identify any instances of non-compliance with laws and regulations.

We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the rationale of any significant transactions outside the normal charitable activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Nicola Lenton (Senior Statutory Auditor)
for and on behalf of Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

27 March 2025

HERITAGE TRUST OF LINCOLNSHIRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 As restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,270	290	12,560	9,435
Other trading activities	3	258,884	1,719	260,603	342,467
Investment income	4	10,571	-	10,571	3,686
Income from charitable activities:					
Grants, projects and property management	5	763,280	782,062	1,545,342	1,482,311
Total incoming resources		1,045,005	784,071	1,829,076	1,837,899
EXPENDITURE ON					
Costs of generating funds					
Expenditure on raising funds	6	223,638	-	223,638	245,545
Charitable activities	6	917,427	725,620	1,643,047	1,689,508
Other costs	6	6,240	-	6,240	4,240
Total		1,147,305	725,620	1,872,925	1,939,293
Net income/(expenditure)					
Being:					
Net movement in funds	7	(102,300)	58,451	(43,849)	(101,394)
Unrealised gain on fixed assets		80,000	-	80,000	-
Net movement in funds		(22,300)	58,451	36,151	(101,394)
Reconciliation of funds					
Total funds brought forward	22	975,488	171,738	1,147,226	1,248,620
Total funds carried forward		953,188	230,189	1,183,377	1,147,226

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended arise from continuing activities.

HERITAGE TRUST OF LINCOLNSHIRE

**BALANCE SHEET
AS AT 31 MARCH 2024**

		2024		2023
	Notes	£	£	As restated £
FIXED ASSETS				
Tangible fixed assets for charity use	11		360,641	369,588
Investment properties	11		1,049,814	969,814
Heritage assets	12		-	-
Investments	13		1	1
			1,410,456	1,339,403
CURRENT ASSETS				
Stocks and work in progress	14	398,554		217,710
Debtors	15	744,650		427,118
Cash at bank and in hand		45,695		652,122
		1,188,899		1,296,950
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	16	1,050,812		1,369,786
NET CURRENT ASSETS/(LIABILITIES)				
			138,087	(72,836)
LONG-TERM LIABILITIES				
Creditors: amounts falling due after one year	16		(365,166)	(119,341)
NET ASSETS				
			1,183,377	1,147,226
The Funds of the Charity				
Restricted funds	22		230,189	171,738
Unrestricted funds:-				
General funds			178,324	(80,676)
Designated funds:-				
Building preservation reserve			-	83,008
Legacy reserve			-	278,292
Revaluation reserve			774,864	694,864
Total Charity funds			1,183,377	1,147,226

The financial statements were approved by the Board of Trustees on 27 March 2025 and were signed on its behalf by:

Charles Pinchbeck, Chairman

HERITAGE TRUST OF LINCOLNSHIRE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 As restated £
Cashflows from operating activities			
Net cash (used in)/inflow from operating activities	1	(582,634)	707,081
Cashflows from investing activities			
Purchase of tangible fixed assets		(8,146)	(8,660)
Net cash (used in)/provided by investing activities		(590,780)	698,421
Cashflows from financing activities			
New loans in year		-	20,000
Loan repayments in year		(15,647)	(92,402)
HP Repayments in year		-	(2,633)
Net cash provided by/(used in) financing activities		(15,647)	(75,035)
Change in cash and cash equivalents in the reporting period		(606,427)	623,386
Cash and cash equivalents at beginning of year	2	652,122	28,736
Cash and cash equivalents at end of year	2	45,695	652,122

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	As restated £
Net surplus/(deficit) for the reporting period (as per the statement of financial activities)	36,151	(101,394)
Adjustments for:		
Depreciation charges	17,093	21,603
Unrealised profit on revaluation	(80,000)	-
(Increase)/Decrease in WIP	(180,844)	175,501
(Increase) in trade and other debtors	(317,532)	(111,598)
(Decrease)/Increase in trade and other creditors	(57,502)	722,969
Net cash (used in)/ inflow from operating activities	(582,634)	707,081

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	45,695	652,122
	45,695	652,122

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	652,122	28,736
	652,122	28,736

HERITAGE TRUST OF LINCOLNSHIRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2017)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

In the opinion of the Trustees there are no major judgemental or estimation matters affecting the accounts. An important matter requiring an element of judgement relates to the recognition of income. Income is recognised in an accounting period in accordance with the stage of completion of a project based on the direct and apportioned costs incurred, which requires certain judgements and estimates.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the trust.
- Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.
- Restricted funds are subject to the restrictions on their expenditure imposed by the donor. Expenditure that meets these criteria is charged to the fund.

Income

Income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are accrued for when received.
- Grant income is recognised as the Trust becomes unconditionally entitled to the grant. Where the Charity is not unconditionally entitled to the income as at the balance sheet date the income is shown as deferred income in the balance sheet until any performance conditions are met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Expenditure on raising funds comprise those costs associated with field archaeology and project funding activities.
- Costs of charitable expenditure comprise those costs incurred by the Trust in the delivery of its activities and services in the furtherance of its principal activities and include both direct and indirect costs.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity.
- Support costs relating to charitable activities have been apportioned to projects based on management's estimate of the level of support costs required and incurred by each project.

HERITAGE TRUST OF LINCOLNSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES continued

Tangible fixed assets

Fixed assets are shown in the balance sheet at historic cost, or in the case where fixed assets have been donated at valuation at the time of acquisition, and are depreciated at rates sufficient to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Plant & machinery	- 5 years straight line
Fixtures and fittings	- 4 years straight line
Motor vehicles	- 4 years straight line

The freehold property is not depreciated as the estimated residual value is such to make any depreciation immaterial. This is a departure from the requirements of the Companies Act 2006 – true and fair view override.

Investment properties

Investment properties are stated at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities

Heritage assets

If the charity receives any heritage assets by way of donation, it is policy to capitalise these in the balance sheet. If a value is known or easy to obtain, then this will be the cost. It is the charity's policy to maintain these assets in a steady state of repair. Due to their historic nature, the Trustees do not therefore consider it appropriate to charge depreciation on these assets. Expenditure on these assets is recognised in the Statement of Financial Activities as it is incurred.

The charity holds two assets of historical importance. These were donated several years ago and have never had a value placed on them, as due to their nature it is difficult to determine a value. See note 11.

Stocks and work in progress

Work in progress is included at the cost to date.

The value of the cost of publications is written off in the year of publication. The value of any stock of books is ignored for the purposes of these accounts.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The Trust has a Pension Scheme based on a money purchase policy through Standard Life for eligible employees and contributions are charged to the Statement of Financial Activities as they become payable.

Leasing and hire purchase commitments

Assets under hire purchase contracts and finance leases are capitalised as tangible assets and are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Operating Leases

Rentals paid under operating leases are charged on a straight line basis over the term of the lease.

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
General donations	6,155	-	6,155	9,170
Gift Aid	20	-	20	20
Fundraising	6,095	-	6,095	-
Heritage Open Day	-	290	290	245
	<u>12,270</u>	<u>290</u>	<u>12,560</u>	<u>9,435</u>

3. OTHER TRADING INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Archaeology outside Lincolnshire	248,285	-	248,285	272,209
Publications	955	-	955	1,132
Membership	5,215	-	5,215	5,926
Miscellaneous	4,429	1,719	6,148	63,200
	<u>258,884</u>	<u>1,719</u>	<u>260,603</u>	<u>342,467</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rents received	6,350	-	6,350	3,600
Interest received	4,221	-	4,221	86
	<u>10,571</u>	<u>-</u>	<u>10,571</u>	<u>3,686</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Archaeology within Lincolnshire	555,442	-	555,442	708,117
Grants:				
East Lindsey District Council	27,990	-	27,990	16,024
Boston Borough Council	14,363	-	14,363	10,357
North Kesteven District Council	25,142	-	25,142	25,143
South Kesteven District Council	35,400	-	35,400	17,520
Carried forward	<u>658,337</u>	<u>-</u>	<u>658,337</u>	<u>777,161</u>

HERITAGE TRUST OF LINCOLNSHIRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES continued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Brought forward	658,337	-	658,337	777,161
Property Management Projects	19,273	-	19,273	19,273
Boston Town Deal	-	85,495	85,495	86,378
East Lindsey Town Deal	-	109,270	109,270	91,216
Greyfriars, Lincoln	-	12,192	12,192	23,562
Grimsby Viking Festival	-	13,328	13,328	22,523
The Harlequin	-	158,415	158,415	76
Outreach to Ownership	-	18,137	18,137	4,094
Edward Watkin Project	-	17,932	17,932	-
ELDC Levelling Up Fund	-	81,265	81,265	-
UKSPF Kirton	-	9,035	9,035	-
UKSPF Wainfleet	-	1,733	1,733	-
Townscape Heritage Initiative, Boston	-	11,220	11,220	18,307
Spalding Reconnected	-	5,236	5,236	-
Spalding Heritage Strategy	-	9,296	9,296	-
Other projects	85,670	249,508	335,178	439,721
	763,280	782,062	1,545,342	1,482,311

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

6. EXPENDITURE

	Archaeology outside Lincolnshire	Grants and Contributions	Archaeology within Lincolnshire	Projects Un-Restricted	Projects Restricted	Property Management	Miscellaneous	Governance	Total 2024	Total 2023 As restated £
	£	£	£	£	£	£	£	£	£	£
Rent & Rates	56	2,019	124	247	102	87	-	-	2,635	3,115
Light & heat	-	9,157	-	-	-	-	-	-	9,157	8,194
Property repairs	-	9,900	-	75	2,595	-	-	-	12,570	17,535
Salaries	180,610	203,517	404,044	383,913	-	-	-	-	1,172,084	1,308,033
Work in Progress movement	-	-	-	-	-	-	-	-	-	30,304
HR & recruitment	11	5,168	24	-	-	-	-	-	5,203	15,037
Travel & subsistence	2,233	1,708	4,996	4,283	9,359	175	-	-	22,754	26,429
Training	789	4,630	1,767	-	723	-	-	-	7,909	14,434
Materials & supplies	1,589	883	3,556	172	4,955	-	-	-	11,155	100,978
Equipment Hire	8,649	15,772	19,350	113	4,383	-	-	-	48,267	115,267
Equipment repairs & renewals	159	12,559	355	-	645	-	-	-	13,718	16,250
Motor expenses	2,759	847	6,172	-	-	-	-	-	9,778	15,643
Telephone	1,056	6,259	2,363	-	-	-	-	-	9,678	7,731
Printing, postage & stationery	1,077	4,864	2,411	910	5,921	-	-	-	15,183	13,388
Subscriptions	3,508	23,015	7,848	673	55	-	-	-	35,099	30,358
Professional fees	171	11,641	381	60	3,562	-	-	-	15,815	30,002
Specialist fees	9,496	13,130	21,243	11,071	286,267	6,165	-	-	347,372	79,511
Insurance	2,670	12,680	5,974	4,068	381	904	-	-	26,677	23,354
Marketing	-	(653)	-	-	3,173	-	-	-	2,520	2,252
Sundry	1,340	10,067	2,997	3,272	522	-	-	-	18,198	13,344
Bad debts	4,634	-	10,366	-	-	-	-	-	15,000	11,594
Depreciation	2,831	7,929	6,333	-	-	-	-	-	17,093	21,603
Bank charges and interest	-	4,559	-	-	-	-	-	-	4,559	4,794
Hire purchase interest	-	-	-	-	-	-	-	-	-	2,091
Loan interest	-	44,356	-	-	-	-	-	-	44,356	23,962
Gain on sale of FA	-	(95)	-	-	-	-	-	-	(95)	(150)
Auditors' remuneration	-	-	-	-	-	-	-	6,240	6,240	4,240
Management charge- project contribution	-	(403,912)	(5,609)	-	402,977	6,544	-	-	-	-
Provision for doubtful debt	-	-	-	-	-	-	-	-	-	-
	223,638	-	494,695	408,857	725,620	13,875	-	6,240	1,872,925	1,939,293

HERITAGE TRUST OF LINCOLNSHIRE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

7. NET INCOME/EXPENDITURE

Net resources are stated after charging:

	2024	2023
	£	£
Auditors' remuneration	6,240	4,240
Depreciation – owned assets	17,093	21,603
	<u><u> </u></u>	<u><u> </u></u>

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,030,264	1,148,775
Social security costs	94,222	106,245
Other pension costs	47,598	53,013
	<u><u> </u></u>	<u><u> </u></u>
	1,172,084	1,308,033

The average number of employees, full and part time, during the year was as follows:

	2024	2023
	Number	Number
Chief Executive	1	1
Project workers	33	38
Finance	2	2
Administration and support	4	4
	<u><u> </u></u>	<u><u> </u></u>
	40	45

The Trust considers its key management personnel to comprise the Trustees, the Chief Executive officer and four senior managers. The total employment benefits, including pension contributions of the key management personnel were £224,680 (2023: £253,467).

The number of employees and Trustees who received emoluments (excluding pension contributions) in the following range was:

	2024	2023
	Number	Number
Highest paid employee £70,000 - £80,000	1	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (AS RESTATED)

	Unrestricted Funds 2023 £	Restricted Funds 2023 As restated £	Total Funds 2023 As restated £
INCOME AND ENDOWMENTS			
Donations and legacies	9,190	245	9,435
Other trading activities	332,898	9,569	342,467
Investment income	3,686	-	3,686
Income from charitable activities:			
Grants, projects and property management	948,943	533,368	1,482,311
Total incoming resources	1,294,717	543,182	1,837,899
EXPENDITURE ON			
Costs of generating funds			
Expenditure on raising funds	245,545	-	245,545
Charitable activities	1,172,241	517,267	1,689,508
Other costs	4,240	-	4,240
Total	1,422,026	517,267	1,939,293
Net income/(expenditure)			
Being:			
Net movement in funds	(127,309)	25,915	(101,394)
Net movement in funds	(127,309)	25,915	(101,394)
Reconciliation of funds			
Total funds brought forward	1,102,797	145,823	1,248,620
Total funds carried forward	975,488	171,738	1,147,226

In the financial statements for the year to 31 March 2023, unrestricted expenses were overstated by £17,224 and Cash at bank and in hand was understated by the same amount. This has been corrected in the current year's financial statements.

After due consideration of the current situation and of plans for the future regarding The Old King's Head, the trustees decided to reinstate that part of the debt due from the trading company, HTL Enterprises Ltd, which had been written off in the year ended 31 March 2023 and this is now corrected in the current year's financial statements. The amount concerned was £73,136.

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS

	Investment Properties	Land and Building Used by Charity	Motor Vehicles	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	1,000,000	330,000	26,645	74,759	156,553	1,587,957
Additions	-	-	-	-	8,146	8,146
Disposals	-	-	-	-	(109)	(109)
Revaluations	80,000	-	-	-	-	80,000
At 31 March 2024	1,080,000	330,000	26,645	74,759	164,590	1,675,994
Depreciation						
At 1 April 2023	30,186	-	26,645	52,543	139,181	248,555
Charge for year	-	-	-	7,777	9,316	17,093
Re disposals	-	-	-	-	(109)	(109)
Re revaluations	-	-	-	-	-	-
At 31 March 2024	30,186	-	26,645	60,320	148,388	265,539
Net Book Value						
At 31 March 2024	1,049,814	330,000	-	14,439	16,202	1,410,455
At 31 March 2023	969,814	330,000	-	22,216	17,372	1,339,402

The Old School property at Heckington was valued at market value of £295,000 by Tony Gravel, Banks Long & Co on 27 January 2018. On 19 April, 2023, it was valued at £330,000 by J A Swithinbank. Investment properties comprise Mill Hill Cottage held at valuation of £235,000, performed in October 2023 by Robert Bell and Company; the Old King's Head, Kirton, valued at £600,000 by J A Swithinbank on 19 April 2023 and a cottage at 27 High Street, Tattershall, bequeathed to the Charity on 10 June 2021 and valued at £245,000 by Robert Bell & Company. The Old Kings Head was acquired in 2016 and this was funded by a £100,000 loan from the Architectural Heritage Fund. Prior to last year's revaluation, the Old King's Head was held at the value of the £100,000 acquisition.

When acquired, The Old King's Head was in a very poor condition but has since been restored with the help of a grant received from the National Lottery Heritage Fund and fundraising by the Charity. The costs of refurbishment have been recognised in the Statement of Financial Activities as a restricted project cost. The refurbishment costs have not been capitalised as part of the asset.

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

12. HERITAGE ASSETS

The charity holds two assets of historical importance – Holbeach Bunker and Tupholme Abbey.

Tupholme Abbey, which is classed as a Scheduled Ancient Monument, was originally transferred from Lincolnshire County Council in 1991 at a Nil value.

The Holbeach Bunker, a R.O.C. Monitoring Post, was transferred to the Trust by Nicholas Lane in 2001 at a Nil value.

13. UNQUOTED INVESTMENTS

At Cost	2024	2023
	£	£
HTL Enterprises Ltd – 1 ordinary share of £1	1	1

The charity owns the whole of the issued share capital being 1 ordinary subscriber share of £1 issued at par. The intercompany accounts is shown in debtors.

The financial results were as follows:
Summary Profit and Loss Account:

	2024	2023
	£	As restated £
Turnover	256,004	262,359
Other income	1,451	343
Costs	(370,088)	(397,732)
Operating Profit / (loss)	(112,633)	(135,030)
The shareholders' funds at the end of the year were	(365,989)	(253,356)

14. STOCKS AND WORK IN PROGRESS

	2024	2023
	£	£
Work in progress	398,554	239,042
Provision against recoverability	-	(21,332)
	398,554	217,710

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	As restated £
Trade debtors	193,368	193,752
Other debtors and taxes	238,861	75,423
HTL Enterprises Ltd	-	157,943
	432,229	427,118

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

15. DEBTORS continued: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
HTL Enterprises Ltd	312,421	-
	312,421	-
	312,421	-

AGGREGATE

	2024	2023
	£	As restated £
Aggregate debtors	744,650	427,118
	744,650	427,118
	744,650	427,118

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	15,948	32,873
Trade creditors	125,236	67,088
Social security and other taxes	48,929	48,705
Other creditors	818,779	883,864
Deferred income	41,920	75,485
The Architectural Heritage Fund loan	-	198,771
LEAP loan	-	63,000
	1,050,812	1,369,786
	1,050,812	1,369,786

Deferred income is analysed below:

	2024	2023
	£	£
AHF Development Trust	578	588
Conservation Consultancy	-	375
Covid Recovery Fund	-	2,016
H @ R Solutions Officer	38,635	-
Little Steeping	450	450
NLHF Covid Recovery Fund	-	4,130
OKH Delivery	-	57,711
Outreach to Ownership	-	6,526
Prepaid donations	2,000	-
Property management	-	3,689
School Visits & Clubs	257	-
Wolds Walking Festival	-	-
	41,920	75,485
	41,920	75,485

Deferred income at 1 April 2023	75,485	99,627
Released from previous accounting periods	(74,457)	(99,627)
Income deferred in the current year	40,892	75,485
	41,920	75,485
Deferred income at 31 March 2024	41,920	75,485

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Bank loans	103,395	119,341
The Architectural Heritage Fund loan	198,771	-
LEAP loan	63,000	-
	365,166	119,341
	365,166	119,341

The Architectural Heritage Fund loan is repayable up to 48 months from initial drawdown, at an interest rate of 6.5% per annum.

The bank loan is repayable over 20 years at an interest rate of 4.96%.

The LEAP loan is repayable after 5 years, currently there is no interest being charged.

17. BANK AND OTHER LOANS

	2024	2023
	£	£
Within one year	15,948	277,420
Between one and two years	215,019	15,946
Between two and five years	85,367	31,368
More than five years	64,780	72,027
	381,114	396,761
	381,114	396,761

18. SECURED CREDITORS

	2024	2023
	£	£
Bank loans	119,343	134,990
The Architectural Heritage Fund loan	198,771	198,771
LEAP loan	63,000	63,000
	381,114	396,761
	381,114	396,761

The Architectural Heritage Fund loan is secured on the property being financed by the loan.

The LEAP loan is secured on the property being financed by the loan.

The bank loan is secured on the properties owned by the Charity.

HERITAGE TRUST OF LINCOLNSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Non-cancellable operating leases	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	10,262	10,262
Between one and five years	28,328	37,943
In more than five years	-	648
	38,590	48,853
	38,590	48,853

20. PENSION SCHEME

The Trust operates a Pension Scheme provided by Standard Life. The Trusts costs are the equivalent of 5% of Qualifying Members' Pay. At 31 March 2024 there were 40 (2023: 45) members of staff eligible under the scheme rules for inclusion in the scheme. The total pension costs for the year was as follows:

	2024	2023
	£	£
Standard Life	47,598	53,013
	47,598	53,013
	47,598	53,013

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible Fixed Assets	1,410,456	-	1,410,456
Current Assets	333,297	1,141,280	1,474,577
Total Liabilities	(790,565)	(911,091)	(1,701,656)
	953,188	230,189	1,183,377
Net assets at 31 March 2024	953,188	230,189	1,183,377

HERITAGE TRUST OF LINCOLNSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

22. MOVEMENT IN FUNDS

	At 1 April 2023 As restated £	Incoming Resources £	Outgoing Resources £	Transfer £	At 31 March 2024 £
Unrestricted funds					
General reserve	(80,676)	1,045,005	(1,147,305)	361,300	178,324
Revaluation reserve	694,864	80,000	-	-	774,864
Designated funds					
Building preservation reserve	83,008	-	-	(83,008)	-
Legacy reserve	278,292	-	-	(278,292)	-
Total Unrestricted and Designated funds	975,488	1,125,005	(1,147,305)	-	953,188

	At 1 April 2023 As restated £	Incoming Resources £	Outgoing Direct £	Resources Transfer £	Project Contribution £	At 31 March 2024 £
Restricted funds						
Donations & legacies	-	290	(290)	-	-	-
Other trading activities	-	1,719	(1,719)	-	-	-
Projects:						
Boston Town Deal	-	85,495	(623)	-	(84,872)	-
East Lindsey Town Deal	-	109,270	(21,638)	-	(87,632)	-
Edward Watkin Project	-	17,932	(3,127)	-	(13,360)	1,445
ELDC Levelling Up Fund	-	81,265	(26,700)	-	(3,140)	51,425
Greyfriars Lincoln	-	12,192	(12,192)	-	-	-
Grimsby Viking Festival	-	13,328	(10,258)	-	(1,962)	1,108
The Harlequin	-	158,415	(158,461)	-	-	(46)
Outreach to Ownership	(3,720)	18,137	(7,613)	-	(4,088)	2,716
Spalding Heritage Strategy	-	9,296	(197)	-	(9,099)	-
Spalding Reconnected	-	5,236	(10)	-	(6,505)	(1,279)
Townscape Heritage Boston	-	11,220	(3,189)	-	(11,320)	(3,289)
UKSPF Kirton	-	9,035	(143)	-	(10,518)	(1,626)
UKSPF Wainfleet	-	1,733	(38)	-	(1,695)	-
Other Restricted Projects	175,458	249,508	(76,445)	-	(168,786)	179,735
Total Restricted funds	171,738	784,071	(322,643)	-	(402,977)	230,189
Total Funds	1,147,226	1,909,076	(1,469,948)	-	(402,977)	1,183,377

HERITAGE TRUST OF LINCOLNSHIRE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

23. RELATED PARTY DISCLOSURES

The Charity has a close working relationship with the local authorities in Lincolnshire, the area in which it conducts its charitable activities. This includes having representation on the Heritage Trust of Lincolnshire Advisory and Liaison Committee. These organisations provide funding which has been included within the financial statements as 'Incoming resources from charitable activities'.

Heritage Trust of Lincolnshire owns the whole of the issued share capital of HTL Enterprises Ltd. The company's principal activity is that of hotel and hospitality services. Costs incurred on behalf of HTL Enterprises Ltd amount to £Nil (2023: £Nil).

In the year to 31 March 2024, a member of Key Management Personnel rented one of the Charity's properties for approximately half the commercial rent.

24. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

HERITAGE TRUST OF LINCOLNSHIRE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	As restated £
INCOMING RESOURCES		
Voluntary income		
Various donations	12,560	9,435
Activities for generating funds		
Archaeology outside Lincolnshire	248,285	272,209
Publications	955	1,132
Membership	5,215	5,926
Miscellaneous	6,148	63,200
Investment income		
Rent received	6,350	3,600
Deposit account interest	4,221	86
Incoming resources from charitable activities		
Archaeology within Lincolnshire	555,442	708,117
Grants	102,896	69,044
Projects	867,731	685,877
Property Management	19,273	19,273
Total incoming resources	1,829,076	1,837,899
RESOURCES EXPENDED		
Rent & rates	2,635	3,115
Light & heat	9,157	8,194
Property repairs	12,570	17,535
Salaries	1,172,084	1,308,033
Work in Progress movement	-	30,304
HR & recruitment	5,203	15,037
Travel & subsistence	22,754	26,429
Training	7,909	14,434
Materials & supplies	11,155	100,978
Equipment hire	48,267	115,267
Equipment repairs & renewals	13,718	16,250
Motor expenses	9,778	15,643
Telephone	9,678	7,731
Printing, postage & stationery	15,183	13,388
Subscriptions	35,099	30,358
Professional fees	15,815	30,002
Specialist fees	347,372	79,511
Insurance	26,677	23,354
Marketing	2,520	2,252
Sundry	18,198	13,344
Bad debts	15,000	11,594
Depreciation	17,093	21,603
Bank charges and interest	4,559	4,794
Hire purchase interest	-	2,091
Loan interest	44,356	23,962
Gain on disposal of fixed asset	(95)	(150)
Auditors' remuneration	6,240	4,240
Provision for doubtful debt	-	-
Total resources expended	1,872,925	1,939,293
Net (deficit)/surplus	(43,849)	(101,394)

This page does not form part of the statutory financial statements.