

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Friends of Lincoln Cathedral

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Friends of Lincoln Cathedral

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for the Year Ended 31 December 2023**

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Friends of Lincoln Cathedral
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out by its governing document are:

- to provide a means of binding together in friendship those who, loving Lincoln Cathedral, wish to bear a part in its life and worship
- to make grants as funds permit to the Dean and Chapter toward the worship, maintenance, preservation, improvement or repair of the fittings, ornaments, furniture and monuments in Lincoln Cathedral and the furthering of schemes to set forward its safety or utility.

Significant activities

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Details of activities and performance are detailed within the Treasurer's and Honorary Secretary's reports.

FINANCIAL REVIEW

Reserves policy

The Trustees monitor the level of reserves of the Charity in relation to its current and planned activities.

The Trustees consider that the current level of reserves after designation of funds will allow the charity to achieve its objectives.

The Trustees feel that the adequate amount of reserves to carry excluding the designated fund is £30,000 to cover the core operating costs of the Charity.

At the year end there were total unrestricted reserves of £344,756.

FUTURE PLANS

To cover the core operating costs of the Charity the Trustees are aware that they need to have £30,000 of unrestricted general funds.

The website is fully operational and has attracted a number of new memberships generating additional revenue. The Trustees are optimistic that this trend will continue.

Recent use of QR codes within promotional literature has also resulted in new member subscriptions increasing income.

The Charity has recently introduced a new Corporate Membership scheme aimed at businesses which, whilst in its infancy, is bearing fruit. This initiative is ongoing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its constitution, a deed of trust, which was adopted 19 June 1982 as amended 4 July 1998 and 3 July 1999.

Recruitment and appointment of new trustees

Trustees are appointed based on their experience and expertise. The board regularly review their position and approach appropriate candidates as necessary. All new Trustees receive inductions on the objectives, beliefs and systems of the charity and directed to the Charity Commission guidance on their responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

500272

Friends of Lincoln Cathedral
Report of the Trustees
for the Year Ended 31 December 2023

Principal address

The Friends' Office
Exchequergate House
18a Minster Yard
Lincoln
Lincolnshire
LN2 1PX

Trustees

Ms C Jones
Mr M R Belcher
Mr A P Read
Mr B Calvert

Independent Examiner

P Colcomb FCCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Approved by order of the board of trustees on 23 April 2024 and signed on its behalf by:



Ms C Jones - Trustee

**Independent Examiner's Report to the Trustees of
Friends of Lincoln Cathedral**

Independent examiner's report to the trustees of Friends of Lincoln Cathedral

I report to the charity trustees on my examination of the accounts of Friends of Lincoln Cathedral (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

Paul Colcomb

Paul Colcomb (May 7, 2024 08:38 GMT+1)

P Colcomb FCCA
The Institute of Chartered Accountants in England and Wales

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

23 April 2024

Friends of Lincoln Cathedral

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,532	-	29,532	120,290
Charitable activities					
Carols by Candlelight		20,221	-	20,221	5,519
Other trading activities	2	1,122	-	1,122	1,496
Investment income	3	10,672	-	10,672	4,502
Total		<u>61,547</u>	<u>-</u>	<u>61,547</u>	<u>131,807</u>
EXPENDITURE ON					
Charitable activities					
Carols by Candlelight		5,754	-	5,754	441
General activities		26,097	-	26,097	223,065
Total		<u>31,851</u>	<u>-</u>	<u>31,851</u>	<u>223,506</u>
NET INCOME/(EXPENDITURE)		29,696	-	29,696	(91,699)
RECONCILIATION OF FUNDS					
Total funds brought forward		315,060	10,948	326,008	417,707
TOTAL FUNDS CARRIED FORWARD		<u>344,756</u>	<u>10,948</u>	<u>355,704</u>	<u>326,008</u>

The notes form part of these financial statements

Friends of Lincoln Cathedral

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Stocks	7	2,569	-	2,569	3,949
Debtors	8	2,312	-	2,312	940
Cash at bank and in hand		345,201	10,948	356,149	533,693
		<u>350,082</u>	<u>10,948</u>	<u>361,030</u>	<u>538,582</u>
CREDITORS					
Amounts falling due within one year	9	(5,326)	-	(5,326)	(212,574)
		<u>344,756</u>	<u>10,948</u>	<u>355,704</u>	<u>326,008</u>
NET CURRENT ASSETS					
		<u>344,756</u>	<u>10,948</u>	<u>355,704</u>	<u>326,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>344,756</u>	<u>10,948</u>	<u>355,704</u>	<u>326,008</u>
NET ASSETS		<u>344,756</u>	<u>10,948</u>	<u>355,704</u>	<u>326,008</u>
FUNDS	10				
Unrestricted funds				344,756	315,060
Restricted funds				10,948	10,948
TOTAL FUNDS				<u>355,704</u>	<u>326,008</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2024 and were signed on its behalf by:



Ms C Jones - Trustee

Friends of Lincoln Cathedral
Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	118	609
Battle Order 204 books	15	43
Carols by Candlelight CD	-	380
Psalters	955	281
Office and sundry sales	34	183
	<u>1,122</u>	<u>1,496</u>

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest on CBF	10,672	4,502

4. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
General activities	8,351	29	1,200	9,580

Support costs, included in the above, are as follows:

	2023	2022
	General	Total
	activities	activities
	£	£
Newsletters, stationery & post	4,816	2,251
Computer and website	654	1,566
Office expenses and sundry	563	503
Travel and accomodation	1,471	-
Room, equipment hire & repairs	347	-
Training	500	-
Bank charges	29	-
Accountancy and legal fees	1,200	-
	<u>9,580</u>	<u>4,320</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	funds	fund	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	120,290	-	120,290
Charitable activities			
Carols by Candlelight	5,519	-	5,519
Other trading activities	1,496	-	1,496
Investment income	4,502	-	4,502
Total	<u>131,807</u>	<u>-</u>	<u>131,807</u>
EXPENDITURE ON			
Charitable activities			
Carols by Candlelight	441	-	441
General activities	223,065	-	223,065
Total	<u>223,506</u>	<u>-</u>	<u>223,506</u>

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
		Unrestricted funds	Restricted fund	Total funds
		£	£	£
NET INCOME/(EXPENDITURE)		(91,699)	-	(91,699)
Transfers between funds		(10,948)	10,948	-
		<u>(102,647)</u>	<u>10,948</u>	<u>(91,699)</u>
Net movement in funds				
RECONCILIATION OF FUNDS				
Total funds brought forward		417,707	-	417,707
		<u>315,060</u>	<u>10,948</u>	<u>326,008</u>
TOTAL FUNDS CARRIED FORWARD				
7. STOCKS			2023	2022
			£	£
Stocks			2,569	3,949
			<u>2,569</u>	<u>3,949</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2023	2022
			£	£
Trade debtors			224	805
Other debtors			70	135
Tax			2,018	-
			<u>2,312</u>	<u>940</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2023	2022
			£	£
Trade creditors			1,587	19,331
Other creditors			3,739	193,243
			<u>5,326</u>	<u>212,574</u>
10. MOVEMENT IN FUNDS				
	At 1.1.23	Net movement in funds	Transfers between funds	At
	£	£	£	31.12.23 £
Unrestricted funds				
General fund	233,568	26,371	(35,000)	224,939
Designated fund - organ				
	81,492	3,325	35,000	119,817
	<u>315,060</u>	<u>29,696</u>	<u>-</u>	<u>344,756</u>
Restricted funds				
Embroidery fund	10,948	-	-	10,948
	<u>326,008</u>	<u>29,696</u>	<u>-</u>	<u>355,704</u>
TOTAL FUNDS				

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,222	(31,851)	26,371
Designated fund - organ			
	<u>3,325</u>	<u>-</u>	<u>3,325</u>
	<u>61,547</u>	<u>(31,851)</u>	<u>29,696</u>
TOTAL FUNDS	<u><u>61,547</u></u>	<u><u>(31,851)</u></u>	<u><u>29,696</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	337,273	(92,757)	(10,948)	233,568
Designated fund - organ				
	<u>80,434</u>	<u>1,058</u>	<u>-</u>	<u>81,492</u>
	<u>417,707</u>	<u>(91,699)</u>	<u>(10,948)</u>	<u>315,060</u>
Restricted funds				
Embroidery fund	-	-	10,948	10,948
TOTAL FUNDS	<u><u>417,707</u></u>	<u><u>(91,699)</u></u>	<u><u>-</u></u>	<u><u>326,008</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,749	(223,506)	(92,757)
Designated fund - organ			
	<u>1,058</u>	<u>-</u>	<u>1,058</u>
	<u>131,807</u>	<u>(223,506)</u>	<u>(91,699)</u>
TOTAL FUNDS	<u><u>131,807</u></u>	<u><u>(223,506)</u></u>	<u><u>(91,699)</u></u>

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	337,273	(66,386)	(45,948)	224,939
Designated fund - organ				
	<u>80,434</u>	<u>4,383</u>	<u>35,000</u>	<u>119,817</u>
	417,707	(62,003)	(10,948)	344,756
Restricted funds				
Embroidery fund	-	-	10,948	10,948
TOTAL FUNDS	<u><u>417,707</u></u>	<u><u>(62,003)</u></u>	<u><u>-</u></u>	<u><u>355,704</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,971	(255,357)	(66,386)
Designated fund - organ			
	<u>4,383</u>	<u>-</u>	<u>4,383</u>
	193,354	(255,357)	(62,003)
TOTAL FUNDS	<u><u>193,354</u></u>	<u><u>(255,357)</u></u>	<u><u>(62,003)</u></u>

Organ Repair Fund

This fund is used to cover payments for scheduled repairs to the Organ.

Transfers between Funds

The amount designated is set aside for the Organ repair fund.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Friends of Lincoln Cathedral
Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,708	5,174
Gift aid recovered	8,134	924
Legacies	9,000	106,000
Annual memberships	5,790	5,442
Life members	2,900	2,750
	29,532	120,290
Other trading activities		
Shop income	118	609
Battle Order 204 books	15	43
Carols by Candlelight CD	-	380
Psalterns	955	281
Office and sundry sales	34	183
	1,122	1,496
Investment income		
Interest on CBF	10,672	4,502
Charitable activities		
Events	20,221	5,519
	61,547	131,807
EXPENDITURE		
Charitable activities		
Events and sales	6,382	441
Grants to institutions	15,889	218,745
	22,271	219,186
Support costs		
Management		
Newsletters, stationery & post	4,816	2,251
Computer and website	654	1,566
Office expenses and sundry	563	503
Travel and accomodation	1,471	-
Room, equipment hire & repairs	347	-
Training	500	-
	8,351	4,320
Finance		
Bank charges	29	-
Governance costs		
Accountancy and legal fees	1,200	-
Total resources expended	31,851	223,506
Net income/(expenditure)	29,696	(91,699)

This page does not form part of the statutory financial statements