

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
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 2024**

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Friends of Lincoln Cathedral
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

Grantmaking

Applications for support are forwarded to the Council by the Cathedral's Senior Leadership Team, coordinated by the Cathedral's Fundraising Manager.

Applications are considered by the Council and if approved taken to the Annual General Meeting for ratification. The Annual General Meeting also approves a discretionary allocation for use by the Executive Subcommittee of the Council for smaller grants, without these having to wait until the next Annual General Meeting for approval.

The Council stipulates that detailed applications for grants need to be supported by quotations and invoices as necessary.

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 £40,000 to cover the core operating costs of the Charity.

At the year end there were total unrestricted reserves of £384,941. £136,287 of these funds have been designated to cover the planned future costs to the Organ. Therefore the actual free reserves of the charity are £248,654.

Unrestricted reserves have been allowed to build up so that further significant financial support for restoration and other projects for the cathedral can be agreed when requests are made.

Going concern

The main risk that the charity faces is a deficit of income over expenditure.

Whilst income received from subscriptions and events has increased the need to draw on reserves to cover increases in regular areas of support has become apparent, although the charity has been fortunate to have received income from legacies.

The charity's achievements, in addition to regular areas of support, have included the remodelling of a stall in St Hugh's Choir and a cope for the Canon Missioner. After the substantial grant in 2023 towards the heating in St Hugh's Choir it was considered prudent to consolidate funds in anticipation of any future major requests.

Friends of Lincoln Cathedral
Report of the Trustees
for the Year Ended 31 December 2024

FUTURE PLANS

Future plans of the charity include continuing to respond to further requests from the cathedral as necessary.

The funding for annual areas of support will continue. These include the Friends' Choral Scholar, the Friends' Organ Scholar, the Friends' Chorister and the Cathedral flower fund.

A successful Corporate Membership Scheme has been established and a redesigned website, allowing subscriptions to be accepted online, has led to a considerably higher level of income.

The annual ticketed Carols By Candlelight event is now held on two consecutive evenings, leading to a doubling of the income.

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

Principal address

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

Trustees

Ms C Jones (resigned 27.5.25)
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 2 June 2025 and signed on its behalf by:


[Michael R Belcher \(Jun 3, 2025 12:45 GMT+1\)](#)

Mr M R Belcher - 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 2024.

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 (Jun 3, 2025 15:55 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

2 June 2025

Friends of Lincoln Cathedral

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		46,761	-	46,761	29,532
Charitable activities					
Carols by Candlelight		16,952	-	16,952	20,221
Other trading activities	2	917	-	917	1,122
Investment income	3	15,635	-	15,635	10,672
Total		<u>80,265</u>	<u>-</u>	<u>80,265</u>	<u>61,547</u>
EXPENDITURE ON					
Charitable activities					
Carols by Candlelight		5,000	-	5,000	5,754
General activities		35,080	-	35,080	26,097
Total		<u>40,080</u>	<u>-</u>	<u>40,080</u>	<u>31,851</u>
NET INCOME		40,185	-	40,185	29,696
RECONCILIATION OF FUNDS					
Total funds brought forward		344,756	10,948	355,704	326,008
TOTAL FUNDS CARRIED FORWARD		<u>384,941</u>	<u>10,948</u>	<u>395,889</u>	<u>355,704</u>

The notes form part of these financial statements

Friends of Lincoln Cathedral

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	574	-	574	-
CURRENT ASSETS					
Stocks	9	1,555	-	1,555	2,569
Debtors	10	-	-	-	2,312
Cash at bank and in hand		391,051	10,948	401,999	356,149
		<u>392,606</u>	<u>10,948</u>	<u>403,554</u>	<u>361,030</u>
CREDITORS					
Amounts falling due within one year	11	(8,239)	-	(8,239)	(5,326)
		<u>384,367</u>	<u>10,948</u>	<u>395,315</u>	<u>355,704</u>
NET CURRENT ASSETS					
		<u>384,367</u>	<u>10,948</u>	<u>395,315</u>	<u>355,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>384,941</u>	<u>10,948</u>	<u>395,889</u>	<u>355,704</u>
NET ASSETS					
		<u>384,941</u>	<u>10,948</u>	<u>395,889</u>	<u>355,704</u>
FUNDS					
	12			384,941	344,756
Unrestricted funds				10,948	10,948
Restricted funds					
TOTAL FUNDS					
				<u>395,889</u>	<u>355,704</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 June 2025 and were signed on its behalf by:

Michael R Belcher

[Michael R Belcher \(Jun 3, 2025 12:45 GMT+1\)](#)

Mr M R Belcher - Trustee

Friends of Lincoln Cathedral

Notes to the Financial Statements
for the Year Ended 31 December 2024

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

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

	2024	2023
	£	£
Shop income	-	118
Battle Order 204 books	-	15
Psalters	880	955
Office and sundry sales	37	34
	<u>917</u>	<u>1,122</u>

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest on CBF	15,635	10,672
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	2024	2023
	£	£
General activities	27,349	15,889
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Flowers	2,000	2,000
Choral Scholar	7,333	13,889
Chorister	7,350	-
Organ Scholar	10,666	-
	<u> </u>	<u> </u>
	27,349	15,889
	<u> </u>	<u> </u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
General activities	4,742	224	1,320	6,286
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	2024	2023
	General activities	Total activities
	£	£
Newsletters, stationery & post	2,341	4,816
Computer and website	820	654
Office expenses and sundry	533	563
Travel and accomodation	-	1,471
Room, equipment hire & repairs	1,048	347
Training	-	500
Bank charges	32	29
Depreciation of tangible fixed assets	192	-
Accountancy and legal fees	1,320	1,200
	<u> </u>	<u> </u>
	6,286	9,580
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,532	-	29,532
Charitable activities			
Carols by Candlelight	20,221	-	20,221
Other trading activities	1,122	-	1,122
Investment income	10,672	-	10,672
Total	<u>61,547</u>	<u>-</u>	<u>61,547</u>
EXPENDITURE ON			
Charitable activities			
Carols by Candlelight	5,754	-	5,754
General activities	26,097	-	26,097
Total	<u>31,851</u>	<u>-</u>	<u>31,851</u>
NET INCOME	29,696	-	29,696
RECONCILIATION OF FUNDS			
Total funds brought forward	315,060	10,948	326,008
TOTAL FUNDS CARRIED FORWARD	<u>344,756</u>	<u>10,948</u>	<u>355,704</u>
8. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
Additions			766
DEPRECIATION			
Charge for year			192
NET BOOK VALUE			
At 31 December 2024			<u>574</u>
At 31 December 2023			<u>-</u>

Friends of Lincoln Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. STOCKS				
			2024	2023
			£	£
Stocks			1,555	2,569
			<u> </u>	<u> </u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Trade debtors			-	224
Other debtors			-	70
Tax			-	2,018
			<u> </u>	<u> </u>
			-	2,312
			<u> </u>	<u> </u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Trade creditors			-	1,588
Other creditors			8,239	3,738
			<u> </u>	<u> </u>
			8,239	5,326
			<u> </u>	<u> </u>
12. MOVEMENT IN FUNDS				
	At 1.1.24	Net	Transfers	At
	£	movement	between	31.12.24
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	228,264	30,390	(10,000)	248,654
Designated fund - organ				
	116,492	9,795	10,000	136,287
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	344,756	40,185	-	384,941
Restricted funds				
Embroidery fund	10,948	-	-	10,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>355,704</u>	<u>40,185</u>	<u>-</u>	<u>395,889</u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
Unrestricted funds				
General fund		70,470	(40,080)	30,390
Designated fund - organ				
		9,795	-	9,795
		<u> </u>	<u> </u>	<u> </u>
		80,265	(40,080)	40,185
		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS		<u>80,265</u>	<u>(40,080)</u>	<u>40,185</u>

Friends of Lincoln Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for 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				
	<u>81,492</u>	<u>3,325</u>	<u>35,000</u>	<u>119,817</u>
	315,060	29,696	-	344,756
Restricted funds				
Embroidery fund	10,948	-	-	10,948
TOTAL FUNDS	<u><u>326,008</u></u>	<u><u>29,696</u></u>	<u><u>-</u></u>	<u><u>355,704</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	58,222	(31,851)	26,371
Designated fund - organ			
	<u>3,325</u>	<u>-</u>	<u>3,325</u>
	61,547	(31,851)	29,696
TOTAL FUNDS	<u><u>61,547</u></u>	<u><u>(31,851)</u></u>	<u><u>29,696</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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Friends of Lincoln Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,114	3,708
Gift aid recovered	7	8,134
Legacies	28,845	9,000
Annual memberships	9,995	5,790
Life members	2,800	2,900
	46,761	29,532
Other trading activities		
Shop income	-	118
Battle Order 204 books	-	15
Psalterns	880	955
Office and sundry sales	37	34
	917	1,122
Investment income		
Interest on CBF	15,635	10,672
Charitable activities		
Events	16,952	20,221
	80,265	61,547
Total incoming resources		
EXPENDITURE		
Charitable activities		
Events and sales	6,445	6,382
Grants to institutions	27,349	15,889
	33,794	22,271
Support costs		
Management		
Newsletters, stationery & post	2,341	4,816
Computer and website	820	654
Office expenses and sundry	533	563
Travel and accommodation	-	1,471
Room, equipment hire & repairs	1,048	347
Training	-	500
	4,742	8,351
Finance		
Bank charges	32	29
Computer equipment	192	-
	224	29
Governance costs		
Accountancy and legal fees	1,320	1,200

This page does not form part of the statutory financial statements

Friends of Lincoln Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
Total resources expended	40,080	31,851
Net income	<u>40,185</u>	<u>29,696</u>

This page does not form part of the statutory financial statements