

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2025**  
**for**  
**The Association of the Friends of**  
**Lincoln Cathedral**

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

**The Association of the Friends of  
Lincoln Cathedral**

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for the Year Ended 31 December 2025**

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**The Association of the Friends of  
Lincoln Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 £427,846. £152,455 of these funds have been designated to cover the planned future costs to the Organ. Therefore the actual free reserves of the charity are £275,391.

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.

**The Association of the Friends of  
Lincoln Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2025**

**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  
Mr C P Hoskins (appointed 28.7.25)  
Mr P H Pinchbeck (appointed 28.7.25)  
Mr J M Vitoria (appointed 28.7.25)  
Rev M J Boughton (appointed 28.7.25)  
Mr P R Strange (appointed 28.7.25)

**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 February 2026 and signed on its behalf by:

*Michael R Belcher*

[Michael R Belcher \(Feb 24, 2026 10:29:30 GMT\)](#)

Mr M R Belcher - Trustee

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

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

I report to the charity trustees on my examination of the accounts of The Association of the Friends of Lincoln Cathedral (the Trust) for the year ended 31 December 2025.

**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 \(Feb 24, 2026 12:12:50 GMT\)](#)

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 February 2026

**The Association of the Friends of  
Lincoln Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		48,049	-	48,049	46,761
<b>Charitable activities</b>					
Carols by Candlelight		29,377	-	29,377	16,952
Other trading activities	2	816	-	816	917
Investment income	3	16,076	-	16,076	15,635
<b>Total</b>		94,318	-	94,318	80,265
<b>EXPENDITURE ON</b>					
Raising funds		190	-	190	-
<b>Charitable activities</b>					
Carols by Candlelight		1,370	-	1,370	5,000
General activities		49,853	-	49,853	35,080
<b>Total</b>		51,413	-	51,413	40,080
<b>NET INCOME</b>		42,905	-	42,905	40,185
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		384,941	10,948	395,889	355,704
<b>TOTAL FUNDS CARRIED FORWARD</b>		427,846	10,948	438,794	395,889

The notes form part of these financial statements

**The Association of the Friends of  
Lincoln Cathedral**

**Balance Sheet  
31 December 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	383	-	383	574
<b>CURRENT ASSETS</b>					
Stocks	8	1,365	-	1,365	1,555
Cash at bank and in hand		427,598	10,948	438,546	401,999
		<u>428,963</u>	<u>10,948</u>	<u>439,911</u>	<u>403,554</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,500)	-	(1,500)	(8,239)
		<u>427,463</u>	<u>10,948</u>	<u>438,411</u>	<u>395,315</u>
<b>NET CURRENT ASSETS</b>					
		<u>427,846</u>	<u>10,948</u>	<u>438,794</u>	<u>395,889</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>427,846</u>	<u>10,948</u>	<u>438,794</u>	<u>395,889</u>
<b>NET ASSETS</b>					
		<u>427,846</u>	<u>10,948</u>	<u>438,794</u>	<u>395,889</u>
<b>FUNDS</b>					
	10			427,846	384,941
Unrestricted funds				10,948	10,948
Restricted funds				<u>438,794</u>	<u>395,889</u>
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2026 and were signed on its behalf by:

*Michael R Belcher*

[Michael R Belcher \(Feb 24, 2026 10:29:30 GMT\)](#)

Mr M R Belcher - Trustee

**The Association of the Friends of  
Lincoln Cathedral**

**Notes to the Financial Statements  
for the Year Ended 31 December 2025**

**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**

	2025	2024
	£	£
Psalterns	816	880
Office and sundry sales	-	37
	<u>816</u>	<u>917</u>

**The Association of the Friends of  
Lincoln Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025**

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Interest on CBF	16,076	15,635
	<u>16,076</u>	<u>15,635</u>

**4. GRANTS PAYABLE**

	2025	2024
	£	£
General activities	38,747	27,349
	<u>38,747</u>	<u>27,349</u>

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

	2025	2024
	£	£
Flowers	1,999	2,000
Choral Scholar	-	7,333
Chorister	7,340	7,350
Organ Scholar	10,666	10,666
Missioner's stall	3,092	-
Service award	500	-
Book	363	-
Lunch	387	-
Utility vehicle	14,400	-
	<u>38,747</u>	<u>27,349</u>

**5. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
General activities	6,903	192	135	3,876	11,106
	<u>6,903</u>	<u>192</u>	<u>135</u>	<u>3,876</u>	<u>11,106</u>

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

	2025	2024
	General activities	Total activities
	£	£
Marketing	1,485	-
Printing	2,348	2,341
Post and carriage	1,551	820
Office expenses and sundry	517	533
Room, equipment hire & repairs	1,002	1,048
Bank charges	-	32
Depreciation of tangible fixed assets	192	192
Entertainment	135	-
Accountancy and legal fees	3,876	1,320
	<u>11,106</u>	<u>6,286</u>

**The Association of the Friends of  
Lincoln Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**7. TANGIBLE FIXED ASSETS**

		Computer equipment £
<b>COST</b>		
At 1 January 2025 and 31 December 2025		766
<b>DEPRECIATION</b>		
At 1 January 2025		192
Charge for year		191
At 31 December 2025		383
<b>NET BOOK VALUE</b>		
At 31 December 2025		383
At 31 December 2024		574

**8. STOCKS**

	2025 £	2024 £
Stocks	1,365	1,555

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	1,500	8,239

**10. MOVEMENT IN FUNDS**

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	238,654	36,737	275,391
Designated fund - Willis Organ			
	146,287	6,168	152,455
	384,941	42,905	427,846
<b>Restricted funds</b>			
Embroidery fund	10,948	-	10,948
<b>TOTAL FUNDS</b>	395,889	42,905	438,794

**The Association of the Friends of  
Lincoln Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	88,150	(51,413)	36,737
Designated fund - Willis Organ			
	<u>6,168</u>	<u>-</u>	<u>6,168</u>
	<u>94,318</u>	<u>(51,413)</u>	<u>42,905</u>
<b>TOTAL FUNDS</b>	<u><u>94,318</u></u>	<u><u>(51,413)</u></u>	<u><u>42,905</u></u>

**Comparatives for movement in funds**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	228,264	30,390	(10,000)	248,654
Designated fund - Willis Organ				
	<u>116,492</u>	<u>9,795</u>	<u>10,000</u>	<u>136,287</u>
	<u>344,756</u>	<u>40,185</u>	<u>-</u>	<u>384,941</u>
<b>Restricted funds</b>				
Embroidery fund	10,948	-	-	10,948
<b>TOTAL FUNDS</b>	<u><u>355,704</u></u>	<u><u>40,185</u></u>	<u><u>-</u></u>	<u><u>395,889</u></u>

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

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

**The Association of the Friends of  
Lincoln Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2025**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2025.

**The Association of the Friends of  
Lincoln Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	9,835	5,114
Gift aid recovered	-	7
Legacies	20,000	28,845
Annual memberships	16,324	9,995
Life members	1,890	2,800
	48,049	46,761
<b>Other trading activities</b>		
Psalters	816	880
Office and sundry sales	-	37
	816	917
<b>Investment income</b>		
Interest on CBF	16,076	15,635
<b>Charitable activities</b>		
Events	29,377	16,952
<b>Total incoming resources</b>	94,318	80,265
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	1,555	1,555
Closing stock	(1,365)	(1,555)
	190	-
<b>Charitable activities</b>		
Events and sales	1,370	6,445
Grants to institutions	38,747	27,349
	40,117	33,794
<b>Support costs</b>		
<b>Management</b>		
Marketing	1,485	-
Printing	2,348	2,341
Post and carriage	1,551	820
Office expenses and sundry	517	533
Room, equipment hire & repairs	1,002	1,048
	6,903	4,742
<b>Finance</b>		
Bank charges	-	32
Computer equipment	192	192
	192	224
<b>Other</b>		
Entertainment	135	-

This page does not form part of the statutory financial statements

**The Association of the Friends of  
Lincoln Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2025**

	2025 £	2024 £
<b>Other</b>		
<b>Governance costs</b>		
Accountancy and legal fees	3,876	1,320
Total resources expended	<u>51,413</u>	<u>40,080</u>
<b>Net income</b>	<u>42,905</u>	<u>40,185</u>