DIOCESE OF LINCOLN

Annual Accounts 2025: Financial Summary

A summary taken from the Annual Report and Financial Statements for the year ended 31 December 2025

Lincoln.anglican.org

From the Chair

Paul Brewster, Chair of the Lincoln Diocesan Trust and Board of Finance Ltd

Dear friends,

Thank you for all that you do in your churches and communities. Your faithfulness, generosity and service are at the heart of our life together as a Diocese.

The 2025 accounts show an important truth we all need to understand clearly. On paper, the Diocese has a strong balance sheet, with total assets of £198.6 million. But most of these are tied up in buildings, land or funds that we cannot use for our day-to-day costs. The money we can freely spend, our free reserves, is much lower than it needs to be. Our policy is to hold around £3 million to give us stability, but at the end of 2025 we held £1.25 million.

At the same time, the cost of sustaining ministry continues to exceed our regular income. In 2025, the Diocese again ran an operating deficit of around £3 million. This means that, even though we are grateful for income from investments and property sales, the underlying picture remains challenging. Like many dioceses, we are having to draw on long-term resources to support current ministry.

Alongside this, our covenant pledges (the gifts from parishes that make ministry possible) remain under significant pressure. Parish contributions fell slightly in 2025, and fewer parishes were able to meet their full pledge. As of the most recent figures, the Diocese of Lincoln is at the bottom of the table nationally for parish contributions. We know the pressures many churches are facing, and we are deeply thankful for every gift given. Your generosity is a real expression of our shared calling and responsibility for one another, and we must continue to work together to face these issues.

These realities call us to honesty, but not to fear. We are already working hard on a plan for the future. Trustees are carefully reviewing how we can become more financially sustainable, so that we can continue to support ministry across the Diocese for the long term.

Most importantly, this is not just about finances. It is about mission. Over the past year we have continued to build on Time to Change Together, and we are now shaping the next phase of our life together, A Time to Grow Together. If we are to flourish, we must stay focused on what God is calling us to be and to do – growing disciples, serving our communities, and sharing the hope of the Gospel.

This is a moment for all of us to play our part:

- to use our resources wisely,
- to give as we are able,
- and to support one another in faith and hope.

Thank you again for all that you do. Please be assured of our prayers and our commitment as trustees to steward the Diocese well for the future.

Yours sincerely,

Paul Brewster

2025 Summary

Key developments and achievements

The Diocese of Lincoln has continued to embed its major strategic programme, Time to Change Together (TTCT), as we came to the end of the strategy cycle we began to look forward to future and work began on shaping the diocese future strategy A Time to Grow Together (TTGT), which build on the foundations laid by the Time to Change Together Programme.

Clergy Collaboration and Support

In October 2025 the diocese held a second gathering of ministers at the Swanwick Conference Centre to explore the theology, practicalities, and principles of collaboration. This event provided clergy with an opportunity to meet within their respective Local Mission Partnerships (LMPs), fostering stronger relationships, support networks, and shared ministry goals.

Financial Sustainability and Covenant Pledges

As detailed later in this report, covenant pledges are down in 2025. Challenges such as increasing costs, and fluctuating congregational numbers create concerns regarding the ability of benefices and LMPs to remain committed to their financial pledges.

Clergy Recruitment and the Lincoln Offer

Like many Dioceses, clergy recruitment continues to be a major issue, focus has remained on recruitment for stipendiary clergy roles. The diocese continues to enhance the Lincoln Offer, in 2025 we introduced a new Employee Assist Programme (EAP) along with a staff benefits scheme and cash plan which was available to both clergy and DBF staff, the gardening offer introduced in 2024 continues to prove extremely popular and the diocese ran several advertising campaigns which have proven successful in attracting clergy from outside the diocese.

Children, Youth, and Families Ministry

The appointment of the Diocesan Children, Youth and Families Enabler has led to significant progress in training practitioners and in building networks of mutual support and encouragement. This will be strengthened further with the appointment of two Archdeaconry CYF enablers in 2026.

Strengthening Lay and Local Leadership

The partnership with St Hild Lincoln continues to flourish, with 8 Ordinands and 12 Readers undertaking training in 2025. Further growth in ministry training and development across Lincolnshire is anticipated in the coming years. The training of Authorised Lay Ministers has been enhanced by the creation of the digital learning platform: learn, grow, share and new ALM pathways are in preparation. Another significant achievement was the formal launch of the Focal Ministry Scheme. The first two cohorts were commissioned in 2025, comprising just under 30 new Focal Ministers. A third cohort was trained in the year and commissioned in 2026.

Digital Support for Christian Mission and Ministry

The launch of learn, grow, share has greatly extended the range of support offered and the number of people supported. The most popular resources of the year included the Diocesan Advent and Lent Course and the Season of Creation Resources. The Diocesan Homilies Project continues to be extensively used. Significant uptake of these resources from outside the Diocese has been especially encouraging.

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National Funding and Strategic Growth

Administrative and Mission Support

The grants to deaneries to employ Deanery Partnership Administrators have increased in 2025 enabling increased support across the diocese these are proving to be an invaluable resource in supporting the delivery of mission. The ‘Seeking God, Seeking Growth’ tool was successfully launched in year and has quickly gained support and praise, alongside this the Digital Learning Platform launched in year has continued to evolve and develop the resources are accessed much wider than the diocese.

Church Planting and Revitalisation

The Diocese continued its programme of planting and revitalisation under the national Strategic Development Fund (SDF). An independent evaluation of progress to date concluded that, despite significant external challenges, the programme has delivered meaningful missional impact, including the establishment of resource churches and church plants, growth in attendance and on the electoral roll, and the development of local leadership and ministry teams. While overall performance did not meet the most ambitious targets, outcomes compared favourably with wider diocesan decline, demonstrating clear additionality and value for money. The evaluation also highlighted the need for stronger central infrastructure, increased leadership capacity and a clearer long-term strategy to secure sustainability and enable future scaling across the Diocese.

Building on this work, further planting locations were identified in Lincoln and Scunthorpe, alongside an additional site in Grimsby. Revitalisation programmes are expected to begin in late 2025 and early 2026. Current SDF funding runs to the end of 2027; alongside delivery, the Diocese is developing proposals within A Time to Grow Together to secure ongoing national support and to sustain and extend this programme.

Environmental Sustainability – Carbon Net Zero 2030

During 2025 the Diocese continued to embed its Environment Policy and progress towards the Church of England’s Net Zero Carbon 2030 milestones through the Environmental Action Plan, overseen by the Diocesan Environmental Implementation Panel and supported by a strengthened Environmental Management Team. Record engagement with the Energy Footprint Tool has improved the quality of emissions data and helped target support, including site visits, practical guidance and Quick Wins grants. Across parishes, momentum has grown around decarbonising heating (with over 30% of heated churches now primarily using electric systems) alongside a steady rise in solar PV projects, including successful installations on both listed and unlisted buildings. In diocesan schools, Heat Decarbonisation Site Reports were completed for 19 Voluntary Aided schools, helping unlock bids and capital works, although a significant funding gap remains. The Cathedral made targeted improvements, including solar PV and battery storage at the cutting facility, renewable electricity contracts and heat pump installation for the Wren Library, while recognising ongoing constraints on retrofit options across the wider estate. Progress also continued in diocesan operations, including EV charging and green electricity at Edward King House, and on clergy housing where 30 homes now have solar PV (around 20% of the portfolio), with further work planned to improve performance while preparing for longer-term heating electrification. Overall, the Diocese has made tangible gains while acknowledging that finance, technical constraints, heritage requirements and capacity remain the principal barriers to faster progress.

Acknowledgements

We express our gratitude to the Archbishops’ Council and the Church Commissioners for their continued generosity and support. Their contributions continue to play an important part in advancing our mission and ensuring the sustainability of ministry across the Diocese of Lincoln.

2025 Summary

Provision of Resources

In 2025, the LDTBF continued to provide the resources for the above diocesan activities supported by significant financial, governance and HR expertise. In addition:

Safeguarding

Culture, Leadership and Capacity

The Diocese of Lincoln continued to demonstrate a strong safeguarding culture, as noted in the INEQE audit published in March 2025. Safeguarding is embedded as a shared responsibility across the Diocese, with clear expectations of accountability regardless of role or seniority. The Diocese demonstrated its commitment to transparency, due process and the holding of authority to account in a recent high-profile case relating to the Bishop of Lincoln. This is crucial to reinforcing trust, survivor-focused practice and organisational integrity.

Leadership arrangements were strengthened through certification of the Diocesan Safeguarding Officer role under the DSO Regulations 2025 and the expansion of the post to Director of Safeguarding, enabling enhanced strategic oversight.

Governance and scrutiny remained robust through regular leadership engagement, refreshed panel membership, peer quality assurance with neighbouring dioceses and supervision by the Regional Safeguarding Lead. Additional capacity was secured through the appointment of a Safeguarding Casework Manager, improving operational resilience and strategic focus.

Prevention

Preventative safeguarding remained a core priority throughout 2025, with continued emphasis on Safer Recruitment and people management as key mechanisms for reducing risk. To enhance understanding and compliance, specialist input from the DBS Regional Outreach Officer was incorporated into diocesan training and Safeguarding Conference; this led to the introduction of monthly DBS drop-in sessions

Safeguarding promotion was delivered to all audiences using tailored communication, co-produced resources and accessible messaging. This included creative involvement from Choral Scholars and direct engagement with Deanery Synods. These sessions supported parishes to identify local vulnerabilities, build on existing strengths and embed House of Bishops guidance using reflective tools such as SWOT analysis and the principles of Safe Uncertainty.

Recognising, Assessing and Managing Risk

The Diocese continued to strengthen its approach to safeguarding risk assessment and management, underpinned by effective partnership working and new processes outlined in Managing Safeguarding Concerns and Allegations 2025. Learning from safeguarding enquiries and quality assurance activity informed practice throughout the year.

In October 2025 the Diocese hosted its first Safeguarding Conference, attended by a broad range of church officers. The conference focused on key themes emerging from safeguarding work, including Domestic Abuse, fraud prevention, and DBS processes. Post-event feedback confirmed increased confidence among participants in recognising safeguarding concerns and responding appropriately through improved assessment and risk management.

Victims and Survivors

The Diocese of Lincoln continues to be one of the only two known diocese who employ a dedicated victim support officer. 2025 saw further development of this role, with existing training refreshed and new training undertaken, including developing understanding of perpetrators of harm.

We continued to hold a caseload of survivors, work included supporting them through the ever-evolving redress scheme, in anticipation of the scheme going through royal assent in February 2026.

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Learning, Supervision and Support

During 2025, the Diocese maintained a comprehensive safeguarding learning programme aligned to House of Bishops requirements. Training was delivered across all modules with strong engagement across the 2023–2025 cycle. In 2025 participation continued to grow, particularly within Leadership, Domestic Abuse and Safer Recruitment training, reflecting strengthened accountability and safer practice culture. Clergy compliance remained high, supported by systematic reminders and oversight where engagement was delayed. Readers and Focal Ministers also demonstrated full or near-full compliance. A total of 69 safeguarding training events were delivered through a blended model of in-person and online learning, reaching over 1,000 church officers. Accessibility was prioritised through reasonable adjustments, individual support and continued use of deanery trainers for local delivery. Parish Safeguarding Officers continued to receive regular training opportunities, guidance and communication, with planned developments in 2026 focused on strengthening consistency, compliance and support.

Governance and Leadership

The trustees of the LDTBF are responsible for the overall direction, supervision and control of the Charity, and for ensuring that it is managed in accordance with its governing document, charity law and other relevant regulation. Trustees act collectively in the best interests of the Charity and work to ensure that it remains focused on its charitable purposes and public benefit.

Structure

During the year, the trustees operated through a committee structure designed to support effective oversight and informed decision□making. Committees operated under delegated authority approved by the trustees, with clear terms of reference and regular reporting to trustees. This enabled trustees to retain appropriate strategic oversight while delegating detailed scrutiny to committees with relevant skills and experience.

In 2025, the trustees engaged an external consultancy to conduct a thorough Governance Review looking at behaviours, reporting, and decision making, as well as the efficiency and strength of our structure. The results of this review are being carefully considered, with a working group established to bring back formal proposals for any suggested changes to our governance.

Inclusiveness and diversity

Trustees continue to work on greater inclusiveness and diversity in our appointments and committees, boards, and leadership. 2025 began with our third major Racial Justice Sunday service in the cathedral. Our volunteer Bishop's Advisor on Disability continued in their role throughout 2025, regularly reporting to trustees on matters of shared concern. Unconscious bias training is a requisite of all those who sit on selection panels for clergy or staff, and for trustees of the LDTBF.

Trustee recruitment, induction and development

Trustees are appointed or elected in accordance with the Charity's governing document. The Board seeks to maintain an appropriate balance of skills, experience and perspectives, informed by regular review of trustee composition and collective capability. Appointed trustees are sought throughout Search and Nominations Committee and appointed by the Diocesan Bishop following recom-

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mendation. This provides a transparent and independent approach to securing new talent.

Elected, appointed and ex-officio trustees all follow a pattern of induction when they are new to role, covering the Charity's objects, governance framework, finances, risks and responsibilities.

Trustees are encouraged to undertake ongoing learning and development to support effective governance and the development of their skills.

Decision-making, delegation and accountability

Trustees met regularly during the year and ensured that decisions were taken with due regard to relevant information, professional advice where appropriate, and the Charity's long-term interests. The Board reviewed and refreshed its scheme of delegation on a number of occasions to ensure clarity around decision□making responsibilities between the Board, committees and senior staff. There has been recognition that the current scheme of delegation could be simplified to provide greater clarity, and this is a priority following the 2025 Governance Review. Trustees placed particular emphasis on transparency, collective responsibility and constructive challenge, recognising the importance of fostering a culture of openness, trust and accountability.

Risk, assurance and stewardship

The trustees maintained oversight of the Charity's principal risks and uncertainties via the committee structure, regular reporting and discussion topics. During the year, trustees engaged in a Strategic Risk discussion at every board meeting, choosing a relevant strategic risk of particular importance from the risk register for each topic. This included AI and cyber concerns, declining congregations and aging populations, as well as our need to increase support for Children, Youth and Families ministry. Other risks regularly considered include those arising from governance, finance, safeguarding, compliance and reputation. During the year, the board satisfied itself that appropriate controls, mitigations and assurance mechanisms were in place.

Trustees also had regard to the Charity Governance Code and Charity Commission guidance in reviewing the Charity's governance arrangements, and are committed to continuous improvement in governance, leadership and organisational culture.

Church Buildings and Pastoral

The Diocese continues to invest significant resource in the care, maintenance and sustainable development of its church buildings, recognising them as both vital centres of worship and mission, and as part of the nation's historic heritage.

Diocesan Advisory Committee

During 2025, the Diocesan Advisory Committee (DAC) met regularly and considered a substantial increase in casework, reviewing 116 new matters across a wide range of building-related activities, compared to 97 in the previous year. This reflects both the scale of the estate and the growing level of engagement by parishes in maintaining, improving and adapting their buildings for future use.

The work undertaken spans essential maintenance and repair—including roofs, drainage and churchyards—as well as significant reordering projects to improve accessibility, install toilets and serveries, and enhance community use. There has also been continued attention to specialist areas such as conservation of historic fabric, bells, organs and stained glass, ensuring that the Diocese meets its responsibilities for safeguarding heritage assets.

Carbon Net Zero

A key strategic priority remains the transition to Net Zero Carbon. The DAC supported a number of projects focused on replacing fossil fuel heating systems with electric alternatives or introducing renewable technologies such as solar panels.

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These demonstrator projects play an important role in enabling parishes to reduce environmental impact while continuing to use historic buildings effectively.

Support to parishes

The Church Buildings Team provides extensive practical support to parishes. In 2025 this included 41 formal site visits and a significant number of additional informal visits, helping parishes to develop proposals and navigate regulatory requirements. The team also ran 75 consultation "surgeries", offering advice on projects, permissions, procurement and funding, and responding to enquiries from at least 57 parishes. This proactive engagement is central to enabling well-planned and sustainable stewardship of the estate.

Financial support has been a key enabler of this work. The Diocese administered Maintenance, Repair and Improvement (MR&I) grants totalling £206,120 across 39 projects, alongside £68,789 in Quick Win grants for smaller Net Zero Carbon initiatives. These funding streams have supported essential repairs, helped prevent buildings from falling into disrepair, and encouraged parishes to take early action on environmental improvements.

Pastoral Reorganisation

During 2025, significant progress was made by the team in pastoral reorganisation across the Diocese, supported by the work of the Bishop's Council of Diocesan Trustees and the Archidiaconal Mission and Pastoral Committees. This included ongoing consultation with parishes and stakeholders on a range of usual parochial reorganisation matters, alongside continued casework relating to benefice restructuring, church closure processes, and the development of sustainable patterns of ministry. In addition, a major programme of structural change was undertaken, including consultation and implementation of a Bishop's Pastoral Order to reduce the number of archdeaconries from three to two through the dissolution of the Archdeaconry of Boston and the redistribution of its deaneries. Further consultation was carried out during 2025 on the rationalisation and realignment of deaneries to better support emerging mission partnerships, with new arrangements scheduled to come into effect on 1 July 2026. Taken together, this work reflects a sustained focus on simplifying structures, supporting local mission, and ensuring that diocesan organisation is aligned with changing patterns of ministry and resources.

Property Assets & Trusts

The Property, Assets and Trusts function continued to support the Diocese's mission through the effective stewardship of clergy housing, glebe land, financial assets and local trust funds.

Clergy housing and capital programme

The focus during the year remained on providing and maintaining suitable housing for clergy, with priority given to essential repairs, planned maintenance and compliance. Progress continued against the planned works programme, including quinquennial inspections, the management of vacant properties and change-of-appointment works.

The capital programme continued to prioritise energy efficiency and lower long-term running costs in support of the Diocese's Net Zero Carbon programme. This included phased investment in renewable technologies, including solar panels with battery storage, with further properties identified for future years. In 2024 a revised approach to grounds maintenance was introduced, including a new

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gardening offer for clergy occupiers, this continued to gain momentum in 2025 and remains a popular offering for clergy.

Housing strategy and disposals

Following the reorganisation of clergy deployment under A Time to Change Together, work continued to reshape the clergy housing estate to reflect current and anticipated ministry needs. During 2025, this programme neared the end of its planning cycle, with further property sales progressing where homes were no longer required for ministry purposes. Decisions were informed by suitability, condition, running costs and future investment requirements.

Trustees continued to oversee the balance between retaining appropriate housing stock and releasing capital where assets no longer met current needs. In 2025, the Diocese also identified a number of locations where additional clergy housing would be required in support of deployment plans, and work to secure suitable properties is continuing. Where appropriate, parishes were invited to engage in discussions about potential purchases before properties were placed on the open market.

Glebe estate and land assets

The Diocese continued to manage its glebe estate through retained professional agents, with a focus on maintaining income, managing risk and identifying opportunities to enhance long-term value. Activity during the year included land sales, ongoing compliance and health and safety oversight, and consideration of development and renewable energy opportunities.

Trustees pay careful attention to balancing income generation, stewardship responsibilities and reputational risk, particularly in relation to land development and renewable energy proposals. Where options or development opportunities were progressed, these were subject to appropriate governance, professional advice and committee oversight.

Financial assets and reinvestment

Proceeds from property and land disposals in excess of those required to meet short-term operational needs were reinvested in line with the Diocese's agreed investment objectives, ethical investment policy and risk appetite. Trustees, with appropriate professional advice, monitor market conditions closely and reviewed investment performance, cash holdings and policy frameworks to ensure that assets were managed prudently and transparently in support of charitable objectives.

Trusts administration and custodianship

The Diocese continued to administer a substantial portfolio of local trusts on behalf of parishes and beneficiaries, providing support with governance, compliance and the effective use of trust funds. Assistance was given to parishes in accessing and applying funds appropriately.

The Trusts function also continued its custodial role, holding title deeds and other legal documents, managing relationships with solicitors, and supporting property transactions involving trust assets. Governance arrangements were reviewed during the year, including committee terms of reference and meeting frequency, to strengthen oversight and assurance.

Volunteers

We are hugely dependent on the many people involved in church activities both locally and at Diocesan level. The number of active volunteers (or volunteer hours) given to the mission and ministry of the church is a key indicator of the health of a church. The service provided to a community through church volunteering also has a significant impact on people's relationship to the church, particularly at times of crisis more so now than at any other time.

The LDTBF greatly values the considerable time given by all the committee and synod members across the Diocese in pursuit of the mission, faithful worship, confident discipleship, and joyful service. Grateful thanks are given to you all.

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	Unrestricted funds General	Unrestricted funds Designated	Restricted Funds	Endowment Funds	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from						
Donations						
- Parish contributions	3,760	-	-	-	3,760	3,786
- Archbishop's Council	1,249	-	489	-	1,738	1,666
- Other donations	171	-	27	-	198	319
Charitable activities	420	-	21	-	441	491
Other trading activities	11	-	182	-	193	313
Investments	4	-	580	3,144	3,728	3,474
Other income	70		1,183	2,210	3,463	1,595
Total income	5,685	-	2,482	5,354	13,521	11,644
Expenditure on						
Raising funds	-	-	5	504	509	447
Charitable activities	8,693	-	1,382	-	10,075	9,991
Total expenditure	8,693	-	1,387	504	10,584	10,438
Net income/ (expenditure) before investment gains/(losses)	(3,008)	-	1,095	4,850	2,937	1,206
Loss on disposal of fixed assets	-	-	(65)	-	(65)	(41)
Net gains/(losses) on investments	41	-	696	1,956	2,693	2,307
Net income/ (expenditure)	(2,967)	-	1,726	6,806	5,565	3,472
Transfers between funds	2,909	(78)	136	(2,967)	-	-
Other recognised gains/ (losses)						
Actuarial gains/(losses) on pension scheme	-	-	-	-	-	-
Gains/(losses) on revaluation of properties	-	-	243	797	1,040	5,452
Net movement in funds	(58)	(78)	2,105	4,636	6,605	8,924
Total funds brought forward	1,303	841	28,340	161,469	191,953	183,029
Total funds carried forward	1,245	763	30,445	166,105	198,558	191,953

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Operating Financial Performance

The difference between the Diocese's annual running costs (mainly the cost of paying and housing stipendiary clergy and curates, training and supportive administration) and its annual income (mainly covenant pledges and investment income) resulted in a deficit for 2025 on the general fund.

The total overall surplus for 2025 (before net gains on investments and other recognised gains/losses) was £2.9m (2024: £1.2m). This is as a result of the profit on disposal of surplus properties and increased returns on our investments. The operating deficit for 2025 on the general fund has increased slightly on 2024 at £3m (2024: £2.5m). The general fund continues to be funded with the total return transfer from the permanent endowment.

Covenant pledges

As in previous years, parishes continued to be impacted by the increasing costs and other challenges. Parishes' contribution to the cost of stipendiary ministry slightly decreased in 2025. There was a decrease of £35,771 (-0.9%) on 2024 income, and that compares with an increase of £63,562 (+1.7%) in 2024 against 2023.

Seventy two percent of parishes either fulfilled or exceeded the amount requested for 2025.

The Trustees are extremely grateful to all those parishes which fulfilled their Covenant Pledge during the year, despite the difficult circumstances and are especially grateful to those parishes that gave more than they originally pledged. Thank you also to those parishes which made their pledges by monthly instalments, which greatly assisted with cashflow.

Focus on Covenant Pledge will continue during 2026, as Pledge Conversations are held with each LMP in relation to parish pledges for 2027 onwards.

Balance sheet position

The value of fixed assets including investments during 2025 decreased by £2.3m. The increase in value of our agriculture land was £0.8m with disposals of £3.7m showing an overall decrease for the year of £2.9m. During the year there were no new investments, and despite the turbulence in the investment markets, we saw an overall increase of £2.7m in their value, along with an increase in value of our Board properties of £0.25m. We continued with the disposal of our surplus housing which saw a reduction in our holdings of £4.3m.

During 2025, necessary improvement works were carried out at Edward King House, at a cost of £0.5m. These works related to the continued upkeep and focused on keeping the building watertight and fit for purpose.

Balance Sheet Funds

The Trustees consider that the Balance Sheet shows broadly that the restricted and endowment funds are held in an appropriate mix of investment and current assets given the purposes for which the funds are held.

While the net assets at the Balance Sheet date totalled £198m. (2024: £192m.), it must be remembered that included in this total are properties, mostly in use for ministry, whose value amounted to £50.2m. (2024: £52.7m). These are held within fixed assets with the remaining balance relating to other properties which the LDTBF owns, for example Edward King House. The majority of the remaining assets are held as restricted funds and cannot necessarily be used for the general purposes of the LDTBF.

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Balance Sheet

		2025		2024
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Tangible assets		52,905		54,995
Investments		124,197		124,429
		177,102		179,424
CURRENT ASSETS				
Debtors	1,522		1,096	
Cash on deposit	19,752		10,000	
Cash at bank and in hand	1,190		2,360	
	22,464		13,456	
CREDITORS: amounts falling due within one year	(936)		(855)	
NET CURRENT ASSETS		21,528		12,601
TOTAL ASSETS LESS CURRENT LIABILITIES		198,630		192,025
CREDITORS: amounts falling due after more than one year				
Other creditors		(72)		(72)
NET ASSETS		198,558		191,953
FUNDS				
Endowment funds		166,105		161,469
Restricted income funds		30,445		28,340
Unrestricted income funds:				
General funds		1,245		1,303
Designated funds		763		841
TOTAL FUNDS		**198,558**		**191,953**

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