



DIOCESE OF LINCOLN
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ANNUAL ACCOUNTS 2022: FINANCIAL SUMMARY

A summary taken from the Annual Report and Financial Statements
for the year ended 31 December 2022

Lincoln Diocesan Trust and Board of Finance Limited

Company number: 097256

Registered charity number: 249355

FROM THE CHAIR OF THE LINCOLN DIOCESAN TRUST AND BOARD OF FINANCE LTD

There is much to celebrate as we look back on 2022, in terms of our finances and the progress we have made towards our shared strategy, A Time to Change Together. The following summary is taken from the more detailed Annual Report and Financial Statements, and provides an overview for our members and the parishes about how we have been using our resources over the last year, what our priorities have been and what our key risks are.

This summary shows what we believe is a slowly improving picture. A huge amount of work has been done by our officers, clergy and volunteers to put into motion our plans for encouraging generous covenant giving based on aspiration but also realism, for reducing central costs as much as possible whilst retaining a quality service, for maximising our other income streams and for reimagining how we do ministry across the diocese. Whilst we have made steady progress in all of these areas, the Diocese's annual running costs (which comprise mainly the costs of paying, housing and training clergy and curates) still significantly exceed our operating income. We should not forget that 2022 was a period of massive economic, political and social change. Had we not had war in Europe, a global pandemic, high inflation, political turbulence in the UK last summer and a cost of living crisis, we might have seen a better outcome, but simply to blame external factors does not reduce our pressing need to use our own resources wisely and to continue to work to at least a break-even budget. We have benefited in 2022 from a pension liability adjustment and the sale of surplus housing which has resulted in a small positive net income, but these gains are "one offs", and we must continue to look towards our long-term goals.

As we look back at 2022, then, it is a sensible moment to look forward also to the current year and beyond. We are seeing green shoots of improvement in our Covenant Giving, as well as the establishment of Local Mission Partnerships which will support parishes and benefices as they develop ways to work together more effectively. The steps we take together towards a Diocese which is collaborative, generous and focused on flourishing in God's love, have put us into a more stable position to weather the current socioeconomical upheaval which has hit many other dioceses much harder. Due in part to prudent budget setting and a clear focus on value for money, we actually ended up spending half a million pounds less in 2022 than we



had originally budgeted for. I would like to offer personal thanks to our Director of Finance and her team for their efforts in this and for all of their work in completing the year-end process efficiently.

The other important part of looking forward is to accept what work still needs to be done, and to acknowledge that we sit on the precipice of this change where complacency is our enemy. During the audit, our Audit Partner warned trustees of the dangers of complacency and pointed out that previous attempts to bring our deficit under control had failed. Whilst this annual review brings up much which should be celebrated, it also highlights our ongoing risks as an organisation in terms of our IT infrastructure and the long-term risks of us utilising Total Return funds to plug the gap between our income and expenditure, instead of to pump prime new initiatives in mission and ministry.

We have a plan for our future together to which we have all committed. 2023 and beyond will be about continuing this vital work and remembering that what we do now is about safeguarding the gifts we have been given to spread the Word of the Gospel in Greater Lincolnshire, for future generations as well as for our own.

A handwritten signature in black ink, which appears to read "Muriel Robinson". The signature is written in a cursive, flowing style.

Canon Professor Muriel Robinson OBE DL

This leaflet is a summary of the Financial Statements and Annual Report 2022 produced by the Lincoln Diocesan Trust and Board of Finance Ltd. Copies of the full Financial Statements are available to download at the Diocese of Lincoln website www.lincoln.anglican.org.



PROGRESS IN THE YEAR

Against the background of the confluence of challenges facing the Diocese (multi-million-pound annual operating deficit, recruitment, aging and declining congregations and, most recently, the pandemic and the pausing of the Vacancy in See process) the Diocese has implemented two strategic initiatives.

- Resourcing Sustainable Church: A Time to Change Together
- Resourcing the Urban Church: Church Planting & Revitalisation



A Time to Change Together

Resourcing Sustainable Church

Resourcing Sustainable Church:

Time to Change Together

A diocese-wide consultation and planning process, begun in 2019 and wrapped in prayer, considered the state of the diocese and the changes needed for its future. There was a challenge for all to think ambitiously about the type of church they belong to and the place they live - how they could do more locally to ensure a thriving, enduring church community by forming partnerships, working collaboratively and allowing parish boundaries to be soft and to become porous. These were and are all things that people in the parishes need to be encouraged to do. It is not about dismantling the parish system; it is about the local being the engine room of mission in the diocese.

This new start for the diocese included key features such as:

- ◆ Covenant, mission, growth, and discipleship underpinning the road to transformation. The diocese is determined to be clear minded about the imperatives and committed to achieving the transformation.

- ◆ Collaborative working between lay and ordained ministers is essential and needs to be encouraged new line partnerships within and between deaneries will facilitate the shape of collaboration between parishes new line all parishes need to evaluate their prospects for growth, their own expectations about share and the type of church they are.
- ◆ The abandonment of the failing, formula-based, parish share system in favour of covenant giving to fund stipe injury parish clergy near line.

The consultation and planning process concluded with the presentation of the *Resourcing Sustainable Church* report to Diocesan Synod in May 2021. The report included 15 paired recommendations and commitments to be implemented over the next five years. The Synod approved the reports and directed its implementation with over 80% support committing itself to renewal and reform. Implementation is now well underway, viz:

Church Types

All 615 churches prayerfully identified the type of church they felt called to be for their local area over the next five years.

Vocational Conversations

All 224 licensed clergy and readers were invited to a vocational conversation with a member of Bishop's Staff or the Readers' Board last winter, ex-



Scampton's St John the Baptist won a double award in October

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR



Centenary celebrations for St Giles Lincoln, in March

Exploring the role they feel called to play. 78% of all invited ministers took part.

Deanery Partnerships (DPs)

All DPs have been locally agreed; all boundary issues resolved. Deanery Partnership Steering Groups were established in December 2021 and have met regularly across the year. Partnership Deans and Lay Co-Leads were appointed this summer to 17/18 of the positions, tasked with driving many of the local processes and plans across DPs.

Local Mission Partnerships (LMP)

DPs have identified the likely shape of most LMPs. Local conversations, creative planning and consultation continue.

The College of St Hugh

A Warden of the College was appointed in January. Mission and ministry support are being reframed around a vision for lifelong Christian learning, with several new tools for ministry and mission development in progress. Mission Enabler recruitment is underway. They will work with the College to respond to locally discerned needs for training and support.

Assets

We are succeeding in moving towards higher yielding investments. We sold 27 houses in 2021 and are looking to sell 21 in 2022 and 25 in 2023.

Costs

For 2022, we predict savings in central costs of 20% over 2019. The number of Full Time Equivalent central staff posts has reduced from 45 to a budgeted 34 by 2023

Evaluation

A first questionnaire has been sent to all parishes, inviting all congregation members to give their feedback on A Time to Change Together. These surveys will allow us to monitor impact and adapt over the coming years.

Communications

Posters setting out the vision, progress and local importance of A Time to Change Together have been sent to every church. 3 pew sheets have been provided for churches to use, covering vision and summary, church types, partnerships. Webinars have run monthly to support local implementation

Financial Sustainability

We are on a journey to financial sustainability, making steady progress on reducing expenditure and increasing income. This journey will continue over the coming years. At the end of the financial year, parish share is up £164k over December 2021.

Team

A Time to Change Together is led by The Acting Bishop of Lincoln, under the Operational Lead of The Venerable Aly Buxton, who was installed as the Archdeacon of Stow and Lindsey in July 2022. An Implementation Team of seconded and volunteer part-time posts was formed in July 2021, and they continue to meet regularly.



Ordinations in Louth with the Bishop of Grimsby, in June

Priorities for the coming months will be:

- Creative planning for and consultation of LMPs, including Archdeaconry Vision Days for all ministers.

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

- Description and taking note of DPs and LMPs by Deanery Synods and AMPCs by February, confirming church types and available ministry for an area.
- Resourcing the growth agenda through the College of St Hugh, including the appointment of Mission Enablers and the offering of new training and discipleship programmes.
- Support for the submission of final covenant pledges.
- Local appointment of DP administrative support through DBF grant funding.



The Lincolnshire Show in June

Resourcing the Urban Church

The Diocese of Lincoln's "Resourcing the Urban Church" Programme, funded in part by the national church's Strategic Development Fund, is a programme to grow the Church, its reach and its impact across the urban centres of the diocese, where attendance is generally lowest but potential for growth is greatest. The programme aims to make a significant difference to the missional and financial strength of the diocese. Using a successful national model, the programme aims to develop a network of three "resource" churches in the diocese which will establish or revitalise a total of nine "plant" churches across our urban centres. A resource church is a church with a mandate to reach beyond its parish, able to grow rapidly to plant other churches, with a culture of giving generously and sending graciously. Our designated diocesan resource churches are St Swithin's Lincoln, St George's Stamford and St Wulfram's Grantham. Our resource churches are training lay and ordained leaders for these "plant" churches, as well as for the diocese more widely. The aim for each plant is to grow by 100-150 people and become self-sustaining within 5 years.

The programme has made good progress over the last year. The major risk of not recruiting planting curates within the programme window has been removed with the recruitment of 6 planting curates for summer 2022. The three plants planned to date (St Faith's Lincoln, St John's Spalding and St Mark's Grimsby) have all launched successfully – their growth is on track, and they receive strong support from the resource churches. The next planned plant (Grantham, September 2023) is also on track.

The programme budget was reset in October 2021 to address the £1M deficit post-2026 and in May 2022 the updated budget forecast removed the remaining £100k deficit, leaving a small surplus.

Although planting and recruitment and growth at plant churches is on track, growth at resource churches is not on track. Also, even though the overall budget has been adjusted to be slightly in surplus, resource church budgets are struggling and churches face cuts. Over the next year work will need to focus on confirming planting locations for plants 5-9, using monitoring within churches more effectively and consistently to support growth, defining/redefining resourcing aims/targets and developing plans for this and supporting the development of sustainable funding model at resource churches

Environmental and Net Zero Carbon action

When the Environment Policy was reviewed in November 2020, Goal 3.3 was adapted to align with the Church of England's Net Zero target of 2020. Since then, the national offices have scoped and consulted on a 'Route Map to Net Zero', a process to which Lincoln contributed in January 2022. The Church of England's General Synod adopted the



A Pilgrimage from North Kelsey to Biscathorpe, protesting fossil fuel extraction in May

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

Route Map (July 2022) setting out the vision, scope, principals, levers for change, targets and timeframe for key areas of church life on our journey to Net Zero 2030. The Diocese of Lincoln's Environment Policy includes this Net Zero 2030 target, along with wider ranging goals, recognising that it is through our worship and teaching, our daily discipleship and our service in God's world, within the lordship of Christ that we act to reduce the effects of the climate and ecological crises on creation. In the report attached, you will find truly excellent and innovative work underway that embeds the goals of the Diocesan Environment Policy across the churches, communities, committees and offices of the diocese. By embedding the policy goals in our worship, lives and work, the family of the Diocese accept our responsibility to make the changes our shared faith demands, motivated by love towards God and neighbour as we seek to act justly in cherishing God's good creation. Reviewing the policy this year, the Diocese of Lincoln's Environmental Advisory Panel (LDEAP) noted that the vision and goals of the policy continue to serve well to frame our shared direction. However, now, as the policy is being implemented, and with environmental actions being embedded by the churches, communities, committees and offices of the diocese, it is time to move towards a more strategic implementation phase. LDEAP note there is currently no agreed diocesan Environmental Action Plan, as mentioned in the policy, and so the diocese is without a mechanism with which to set, monitor, cost and review the joint effectiveness of our actions in response to the goals. In order to support the implementation of this huge range of work, the Bishop's Council of Diocesan Trustees (BCDT) approved changes to the Terms of Reference of the environmental panel to focus its work on



The bishops and archdeacons at the installation of the Archdeacon of Stow and Lindsey in July



Hogthorpe Harvest Service and Tree Planting in October

implementation, an Action Plan and supporting key audit and monitoring work with appropriate buy-in from trustees and other committee members.

Safeguarding

Safeguarding in 2022 saw a number of projects come to an end and some new ones begin. Past Case Review 2 came to an end with the final report published in September and the National PCR2 Report published shortly after on 5th October. The final Operation Redstone case also concluded in Lincoln Crown Court following a custodial sentence. The survivors of this, and other cases, continue to be supported by the Diocese.

The Independent Inquiry into Child Sexual Abuse final report was also published in 2022, however, the recommendations pertaining to the Church of England were already known and 2022 saw the beginning of the Pathfinders Project to implement recommendations 1 and 8 of IICSA. The Diocese of Lincoln are engaged in the development, pilot and evaluation phase.

Changes in staffing have also gone ahead. Jonny Fluck has been appointed as Case Worker and Will North as temporary Administrator. A new Chair for the Diocesan Safeguarding Advisory Panel has been appointed, Sally Hodges. Sally and the DSA, Jack Redeyoff, will be producing a Diocesan Safeguarding Strategy for 2023 in due course and will be signed off by DSAP. This strategy will incorporate a number of new initiatives and systems available.

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

Safeguarding Hubs will soon be available, to assist in compliance with Safer Recruitment. A new Case Work Management System (My Concern) is in pilot phase, the Diocese of Lincoln plan to buy into it once it is available. Policy review is underway for the Responding to, Assessing and Managing Concerns or Allegations against Church Officers practice guidance.

Training numbers have been positive through 2022 partly due to the ability to carry out face to face training post-Covid restrictions. New training pathways were released, Raising Awareness to Domestic Abuse and Safer Recruitment and People Management. Uptake of these has been steady, however we are still within expected compliance levels. A strategy to push this uptake will be produced and signed off by DSAP in the next meeting (March). The core training modules remained the same; updated material for these is due to be released by the National Safeguarding Team later in 2023.

Analysis of case statistics from 2022 shows an increase in instances where harm or an allegation of harm has been caused to a vulnerable adult, with Domestic Abuse cases and instances of Mental Health being prominent. This is reflected in the observations of staff. A particular rise has been seen in cases of self-neglect. It is viewed that this is more an increase in it being recognised and reported due to positive culture changes and engagement with training resources at a parish level. A decrease in cases has been seen in non-recent cases of child abuse. This is largely down to the efficacy of Operation Redstone and PCR2. Closer adherence to safer recruitment and other preventative and known risk management practices at all levels also attributes significantly to this.

Governance and Leadership

Bishop Christopher Lawson retired as Bishop of Lincoln at the end of 2021. The Archbishop of Canterbury appointed the Rt Revd Stephen Conway, the Bishop of Ely, as Acting Bishop of Lincoln, dividing his time more or less equally between Lincoln and Ely. Bishop Stephen's wisdom, warm personality, depth of experience and inclusive spirituality have been a reassuring and firm hand on the tiller, reinforcing and driving *Time to Change Together*, offering support and stability to the leadership of the diocese and holding the diocese with pastoral insight and compassion. On his advice the Vacancy in See process has restarted. The Statement of Needs for the diocese and the diocese's wish list for the new bishop have been finalised, and the six members of the Crown Nominations Commis-

sion from the diocese elected. The CNC will meet finally in February and March 2023 to select a candidate to recommend to the Prime Minister and the King. It is likely that there will be an announcement of the new bishop towards the end of May 2023 with their ministry here starting in the autumn.

In terms of senior appointments, Bishop Stephen appointed Canon Aly Buxton as Archdeacon of Stow and Lyndsey. The three archdeacons were delegated particular portfolios alongside their duties in their arch-



***The Blanket Project at All Saints Church
Holbeach in November***

deaconries: education for the Archdeacon of Boston, church buildings for the Archdeacon of Lincoln and leadership of the *Time to Change Together* team for the Archdeacon of Stow and Lyndsey. With the appointment of the new Archdeacon, it was necessary to elect a new Chair of the House of Clergy of Diocesan Synod. The Revd Cameron Watt was chosen to work alongside Canon Nigel Bacon as Chair of the House of Laity.

PROVISION OF RESOURCES

In 2022, the LDTBF continued to provide the resources for the above diocesan activities supported by significant financial, governance and HR expertise. In addition:

Church Buildings and Pastoral

During 2022 the Diocesan Advisory Committee for the Care of Churches (DAC) continued to help parishes in the care, repair and maintenance of their church

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

buildings. Members of the DAC, its advisers and officers of the Church Buildings Team continued to make site visits and parishes were grateful for their time, knowledge and support.

The Historic Churches Support Officer (part funded by Historic England) and the Church Development Officer continued to provide Surgery meetings – via Zoom – for church representatives to obtain advice about faculty procedures, support in filling out grant applications and other church building-related matters. With the help and assistance of officers, Marshall's Charity continued to grant aid work on church buildings in the diocese and those who were in receipt of a grant were very grateful for the Charity's support, particularly during this time when other grant opportunities have become much more difficult to access.

The Church Buildings Team has been glad to be an integral part of the work involved in A Time to Change – Together and has been actively engaging with partners such as Historic England, the County Council and Heritage Lincolnshire in seeking ways of making the church buildings of the Diocese more sustainable. A series of webinars seeking to support category 4 churches in particular has been produced and continue to be available on the diocesan website. A bi-monthly Church Building Team Bulletin has also been started which has been sent to all clergy and churchwardens and has been very well received. Where churches have been looking at the possibility of closure the Team has been seeking partnership working with the Church Buildings Council in Westminster and assisting in the preparation of their statutory Church Buildings Reports and has worked with the Archdeacon of Lincoln on the formation of a diocesan trust.

The Secretary and Assistant Secretary support the work of the Diocesan Mission and Pastoral Committee (one of the functions of the Bishop's Council of Diocesan Trustees) and its three Archidiaconal Mission and Pastoral Committees. During 2022 this has particularly been focused on the formation of local mission and deanery partnerships and how these relate to the wider Time to Change Together programme. The DMPC and AMPCs look forward to seeing the finalised versions of proposals for note very early in the New Year.

Property Assets & Trusts

Property Assets & Trusts continued with the provision and maintenance of clergy housing with a reduced budget to assist with the financial situation against the backdrop of unprecedented construction inflation, contractor and materials shortages. The focus was on essential repairs and maintenance. A restructured capital programme focussed on energy upgrades, commencing with cavity wall insulation and solar panels with battery back-up. A house was acquired for the Bishop of Grimsby in Grimsby and the former house at Dunholme is on the market for sale.

Following the re-organisation of the Diocese through Time To Change Together (TTCT) a further 70 houses were identified for possible sale over the next 4 years of which 13 were sold in 2022 raising around £4.1m. A further 34 houses are due to be sold in 2023 (4 of which are already under offer carried forward from sales agreed in 2022), to raise an anticipated £11.8m in that year. So far it is anticipated that TTCT will reduce the clergy housing estate to around 125 houses including 2 Bishops' and 2 Archdeacons' houses. In



Pentecost at All Saints Church, Holbeach

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR



New Readers' licenced in October at Lincoln Cathedral

in addition there are 6 clergy spouses' houses that would be sold as they fall vacant.

Property Assets and Trusts also managed the 11,380 acre glebe estate through retained agents Savills, raising £1.4m in glebe sales in 2022 including the Old Palace Lodge and a development site in Wragby. A further £4.5m is anticipated to be raised in 2023.

Sales proceeds in excess of that which is required to cover the ongoing deficit are reinvested into financial investments, the interest from which is put towards the Diocese running costs.

In addition Assets & Trusts continued to administer on behalf of parishes over £20m worth of local trusts with assistance being given to parishes in drawing down funds as required. They also acted as custodian of legal documents such as title deeds and managed the relationship with solicitors in property transactions.

Volunteers

The LDTBF is 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.



FINANCIAL INFORMATION

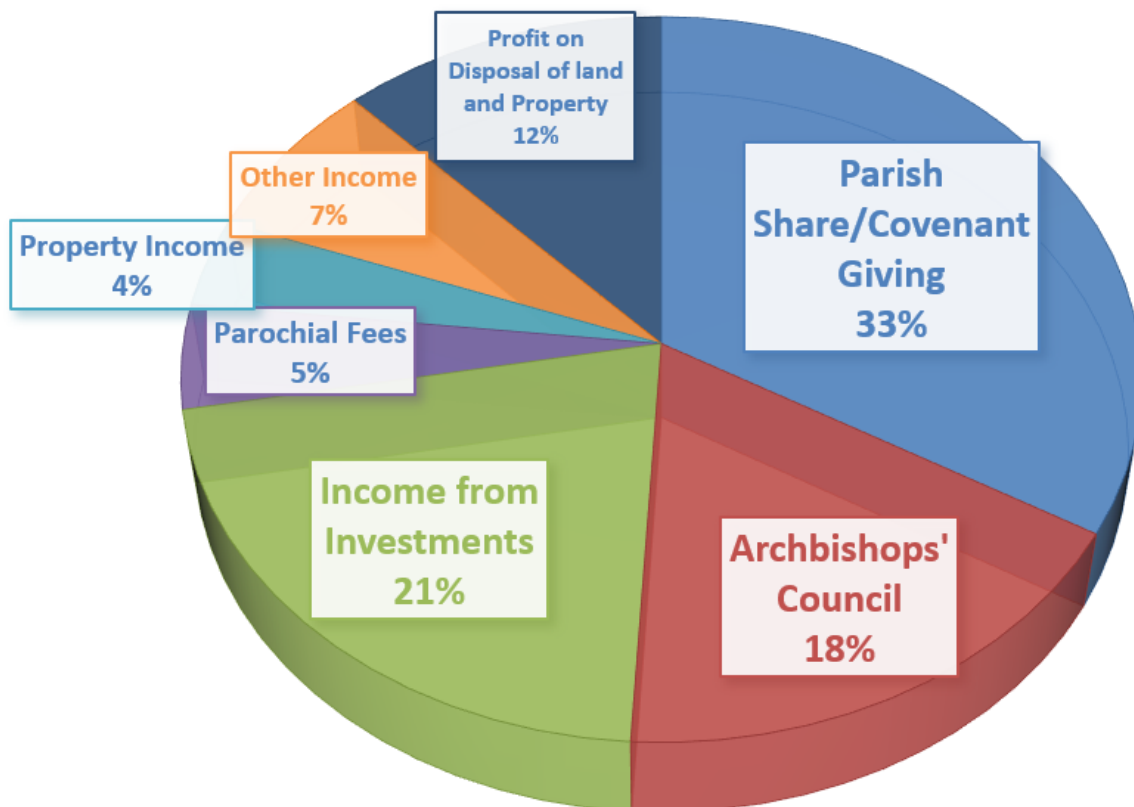
The following pages show an overview of the LDTBF Ltd finances for 2022 further detailed information is available from the full set of financial statements available on our website www.lincoln.anglican.org.

INCOME AND EXPENDITURE 2022

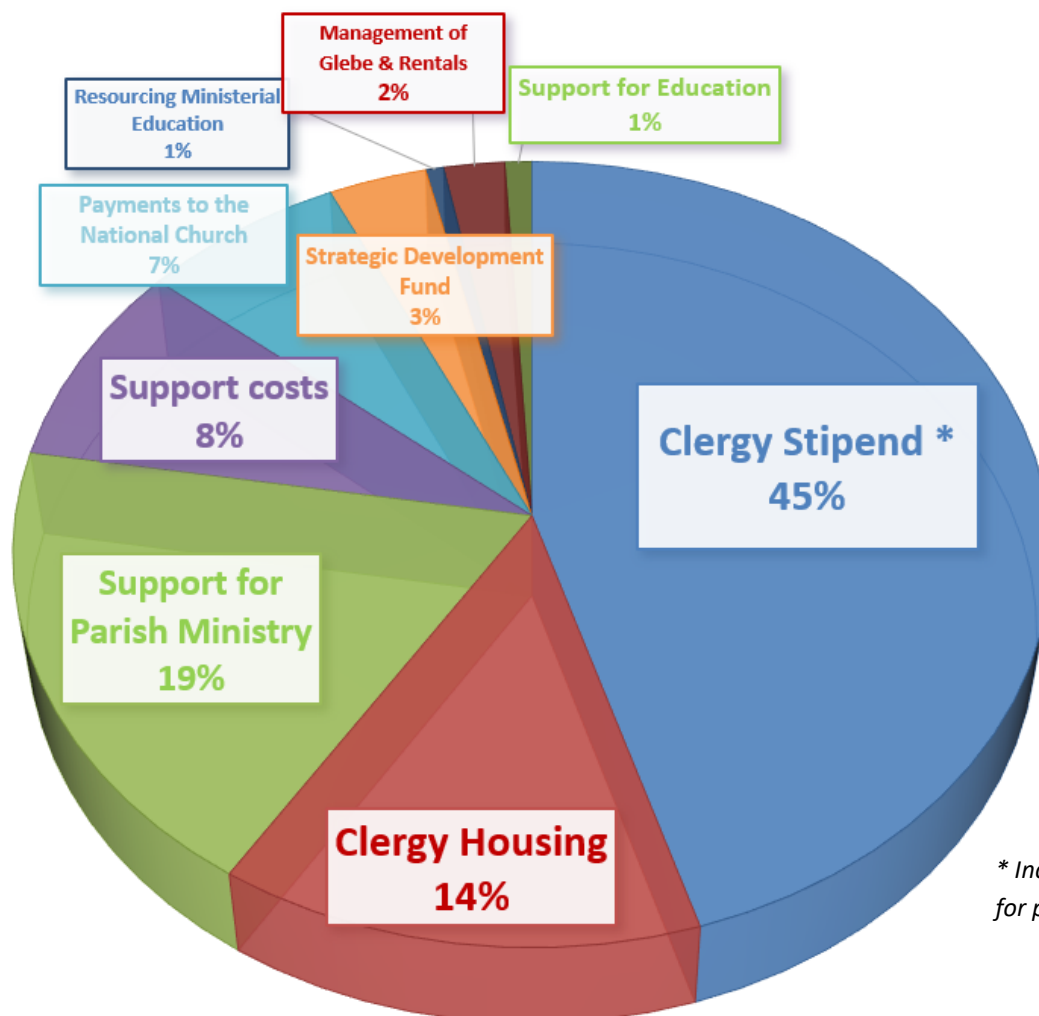
	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from						
Donations						
Parish contributions	3,651	-	-	-	3,651	3,487
Archbishop's Council	1,106	-	810	-	1,916	1,314
Other donations	703	-	-	-	703	418
Charitable activities	508	-	67	-	575	604
Other trading activities	22	-	427	-	449	684
Investments	16	-	165	2,135	2,316	2,246
Other income	-	-	1,059	263	1,322	1,778
Total income	6,006	-	2,528	2,398	10,932	10,531
Expenditure on						
Raising funds	-	-	22	225	247	304
Charitable activities	8,794	-	1,753	-	10,547	10,511
Total expenditure	8,794	-	1,775	225	10,794	10,815
Net income/(expenditure) before investment gains/(losses)	(2,788)	-	753	2,173	138	(284)
Loss on disposal of fixed assets	-	-	-	(148)	(148)	(73)
Net gains/(losses) on investments	-	-	(667)	(3,304)	(3,971)	4,380
Net income/(expenditure)	(2,788)	-	86	(1,279)	(3,981)	4,023
Transfers between funds	2,906	21	-	(2,927)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on pension scheme						
	-	-	-	97	97	35
Gains/(losses) on revaluation of properties						
	-	-	259	6,726	6,985	2,619
Net movement in funds	118	21	345	2,617	3,101	6,677
Total funds brought forward	1,070	922	23,118	144,405	169,515	162,838
Total funds carried forward	1,188	943	23,463	147,022	172,616	169,515

INCOME AND EXPENDITURE 2022

INCOME



EXPENDITURE



* Includes adjustment for pensions

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 parish share and investment income) resulted in a deficit for 2022 on the general fund. However, with transfers between funds and the reduction in the pension liability this resulted in positive net income.

The surplus for 2022 (before net gains on investments and other recognised gains/losses) was £138k (2021: £0.3m). This is as a result in the reduction in the pension liability as mentioned above. The operating deficit for 2022 on the general fund was £2.9m (2021: £4.0m.) before the pension adjustment of £139k (2021: £258k). The general fund continues to be funded with the total return transfer from the permanent endowment.

Clergy Recruitment

The table below shows the changes that have occurred in year in our Clergy numbers which saw a reduction in filled posts when compared to 2021 in line with the implementation of Time to Change Together. The table also reflects the number of retirements in year and the changes with movements both within and out of the Diocese. The table uses actual clergy numbers rather than fte's.

Stipendiary Clergy	2022	2021
Numbers as at 1 st January	114	119
Numbers who left the Diocese in year	(10)	(5)
Numbers that retired in year	(9)	(7)
Posts filled in the year from within the Diocese (Curates)	5	3
Numbers new to the Diocese	1	4
Stipendiary Clergy as at 31st December	101	114

Covenant pledges

2022 was a transition year as we moved across from the old formula parish share system to the new covenant pledge system. The new system now gives the parishes the chance to decide for themselves what they can prayerfully, generously, realistically and purposefully give to contribute to the cost of stipendiary ministry in the diocese. The work of the Covenant Pastors visiting parishes was a significant part of the success of the transition. 2022 has continued to be a challenging year for parishes as they continue to be impacted by the longer term challenges of COVID and the cost of living crisis. Thanks to the change in the share system far more parishes have been able to pay 100% of their pledge and we have seen an increase in giving for 2022 over 2021.

The Trustees are extremely grateful to all the parishes which completed their parish share payments during the year, despite the extremely difficult circumstances that we were faced with during 2022 particularly around the energy crisis and the high cost of inflation. We are especially grateful to those parishes that paid more than they original pledged. Thank you also to those parishes who made their covenant pledges by monthly instalments. This greatly assisted us with our cash flow. The Trustees are disappointed that more parishes have not joined the Parish Giving Scheme (PGS) and continue to encourage parishes to do so. We currently have over a 150 parishes who have signed up to PGS or are in the process of doing so.

BALANCE SHEET

Balance Sheet Funds

The Trustees consider that the Balance Sheet together with details in note 21 show 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 £172m. (2021: £169m.) it must be remembered that included in this total are properties, mostly in use for ministry, whose value amounted to £63m. (2020: £68.5million). These are held within fixed assets with the remaining balance relating to other properties which the LDTBF own for example Edward King House. Much of the remainder of the assets shown in the Balance Sheet are held in restricted funds, and cannot necessarily be used for the general purposes of the LDTBF.

	2022		2021	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Tangible assets		63,282		66,043
Investments		105,584		100,256
		<u>168,866</u>		<u>166,299</u>
CURRENT ASSETS				
Debtors	949		1,171	
Cash on deposit	2,031		2,280	
Cash at bank and in hand	1,872		721	
		<u>4,852</u>	<u>4,172</u>	
CREDITORS: amounts falling due within one year				
	(1,030)		(648)	
		<u>3,822</u>	<u>3,524</u>	
NET CURRENT ASSETS				
		<u>172,688</u>	<u>169,823</u>	
LIABILITIES				
CREDITORS: amounts falling due after more than one year				
Pension scheme liabilities		-		(236)
Other creditors		(72)		(72)
		<u>172,616</u>	<u>169,515</u>	
NET ASSETS				
		<u>172,616</u>	<u>169,515</u>	
FUNDS				
Endowment funds		147,022		144,405
Restricted income funds		23,463		23,118
Unrestricted income funds:				
General funds		1,188		1,070
Designated funds		943		922
		<u>172,616</u>	<u>169,515</u>	
TOTAL FUNDS		<u>172,616</u>	<u>169,515</u>	

A detailed breakdown of the financial accounts are available at www.lincoln.anglican.org

COVENANT GIVING BY DEANERY 2022

CONTRIBUTIONS MADE BY DEANERIES

(as a percentage of pledge)



% of parishes paying £55,000 towards the cost of ministry in 2022: 1.36% 5 parishes (2021: 1.03% 5 parishes)

(£) are contributions made in 2021

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