

LINCOLN CATHEDRAL MUSIC FUND

England & Wales · Charity number 1033089

Details

Other names	LINCOLN CATHEDRAL MUSIC FUND, LINCOLN CATHEDRAL MUSIC APPEAL
Status	Registered
Legal form	Other
Registered	1994-02-11
Register	View on the Charity Commission register

Contact

Address	Lincoln Cathedral 4 Priorygate Lincoln LN2 1PL
Phone	01522561000
Email	visitors@lincolncathedral.com
Website	www.lincolncathedral.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF LITURGICAL AND OTHER MUSIC, BOTH CHORAL AND INSTRUMENTAL AT LINCOLN CATHEDRAL, IN THE AREA OF NORTH LINCOLNSHIRE AND NORTH EAST LINCOLNSHIRE.

Activities: The Charity's aim is the creation of a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations. Strategies and activities include raising funds through regular giving, one-off donations, profit making ticketed events, legacies, trust applications, promotional literature to past and potential donors, and media coverage.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LINCOLN, LINCOLNSHIRE AND SOUTH HUMBERSIDE
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£110,755	£131,314	-	-
2025-03-31	£418,211	£211,683	-	-
2024-03-31	£211,624	£139,875	-	-
2023-03-31	£445,398	£142,381	-	-
2022-03-31	£241,465	£122,060	-	-

Trustees

Name	Role	Appointed
Andrew Simon Clark		2020-12-31
Henrietta Mary Louise Reeve		2022-03-04
Kevin Anthony Walton		2026-04-25
Rowena King		2024-03-10
Simon Matthew Jones		2024-09-14

LINCOLN CATHEDRAL MUSIC FUND

England & Wales - Charity number 1033089

Accounts

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
For the Nine Months Ended
31 December 2025**

LINCOLN CATHEDRAL MUSIC FUND
ADMINISTRATIVE INFORMATION
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

Trustees

No Trustee had any beneficial interest in the company during 2025.

The following Trustees were in post during the year and at the date of this report:

The Dean	The Very Revd Dr Simon Jones
The Canon Missioner	The Revd Canon Rowena King
The Chair of The Music Council	Mr Andrew Clark
The Vice-chair of The Music Council	Mrs H M L Reeve

Principal Address

4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Very Revd Dr Simon Jones
Mrs Angela Chappell
Mrs Janis Daly
Mrs Sandra Gratrack
The Revd Canon Rowena King
Dr Laurence Oliver
Mr Aric Prentice
Mr Alan Read
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt

Independent Examiner

Nicola O'Sullivan FCA DChA
BHP Professional Services Limited
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment Managers

Cazenove Capital Management, Schroder & Co Limited
Rothschild & Co, Wealth Management

LINCOLN CATHEDRAL MUSIC FUND

ANNUAL REPORT

FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

The Trustees present their report and the financial statements of the Charity for the period ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees.

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair of the Lincoln Cathedral Music Council.

At its meeting of 5 December 2023 the Trustees further resolved that the specific positions of Dean, Precentor, Chancellor and Subdean are replaced by 'the Residentiary Canons, for the time being, of Lincoln Cathedral' in line with organisational changes within the Cathedral Church, ensuring the Trust Deed remains contemporary and relevant.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Investment Policy

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations.

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

LINCOLN CATHEDRAL MUSIC FUND

ANNUAL REPORT

FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

The Trustees have had due regard to the Charity Commission for England and Wales' guidance on public benefit when planning its aims and objectives.

Strategy

The Trustees strategy is raising funds through annual giving, one-off donations, profit-making ticketed events, legacies, trust applications, promotional literature to past & potential donors and media coverage particular to giving opportunities to support the provision of music at Lincoln Cathedral.

Achievements and Performance

During the year the Trustees, in line with Lincoln Cathedral have changed their year end to 31 December rather than 31 March. The Trustees feel that this is more in line with the national church and other Cathedrals and feels this best represents the activity of the Music Fund more accurately.

The Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Summer Concert, the choristers' performance of Benjamin Britten's Ceremony of Carols and a play the organ experience. The programme of events was well received and raised a net contribution of £10,945.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be hugely attractive, with many guests taking up the unique offer to pay-to-play.

Sponsorship of the cathedral choristers continues to be generously supported and there was one small legacy receipt in the year. The sustained support and giving of individuals has far surpassed expectations and we remain exceedingly grateful that the Cathedral's music department can continue to be financially supported both in the current year and in the future.

Administrative Structure

The Cathedral Church of Blessed Virgin Mary of Lincoln (hereafter referred to as Lincoln Cathedral) has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £110,755 (31.3.2025: £418,211) and £112,500 of this was released to Lincoln Cathedral to help toward the annual costs of choir and organists.

Income sources were reduced this year, with the impact of the change of year end and the accounts only reporting nine months of both income and expenditure. There have been two main fundraising events this year, all well attended, raising a net contribution of £10,945 (31.3.2025: £13,803). Legacy receipts were significantly lower than last year with the charity receiving legacies in the current period totalling £1,463 (31.3.2025: £262,477).

Investments have shown good returns in respect of capital value, with an overall gain of £247,835 (31.3.2025: £39,028). Investment income is slightly down as this has been reinvested due to the cash from the legacies being used to fund expenditure in the year.

The Trust continued to support the work of the Cathedral's musical provision during the period in line with the policy outlined on Page 2. The Choral Scholar contribution was in line with the prior period at

LINCOLN CATHEDRAL MUSIC FUND
ANNUAL REPORT
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

£35,852 (nine months) (31.3.2025: £50,524) reflecting the full cohort of five choral scholars during the period.

Reserves policy

At 31 December 2025, the value of total funds is £3,530,904 (31.3.2025: £3,303,628). The funds comprise an endowment of £294,709 (31.3.2025: £287,459) a restricted fund of £40,671 (31.3.2025: £36,800) and unrestricted funds of £3,195,524 (31.3.2025: £2,979,369).

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy. Restricted funds which consist of three funds have increased during the year. It is likely that the organ maintenance restricted fund, will be drawn on over the next twelve months for essential repairs to the organ.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through financially contributing to annual costs and continuing to build a de-facto endowment to support future provision.

The method of distribution towards current year music costs has been reviewed for future periods. It was agreed that the distribution to Lincoln Cathedral would be £150,000 with an inflationary increase based on September's inflation would be applied in January of each year. The Music Fund will continue to ring-fence legacy receipts and take care to retain investment gains to support future stewardship, in line with our objectives.

The fundraising social calendar will continue in the next financial period with a number of musical fundraising events planned; these include the much loved Benjamin Britten's Ceremony of Carols and the Andrew Robson Bridge Day.

LINCOLN CATHEDRAL MUSIC FUND
ANNUAL REPORT
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 23 March 2026



Signer ID: 9X2E5PMEP6...
The Very Reverend Dr Simon Jones
Dean

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the period ended 31 December 2025 which are set out on pages 7 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Signer ID: MMITLPRPJQ...

Nicola O'Sullivan FCA DChA
BHP Professional Services Limited
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 28/03/2026 GMT

LINCOLN CATHEDRAL MUSIC FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total funds Nine Months Ended 31/12/2025 £	Total Funds Twelve Months Ended 31/3/2025 £
	Note					
Income from:						
Donations		11,097	3,871	-	14,968	34,552
Legacies	2	1,463	-	-	1,463	262,477
Grants	3	7,340	-	7,250	14,590	27,349
Trading activities	4	12,082	-	-	12,082	19,385
Investments		67,652	-	-	67,652	74,448
Total income		99,634	3,871	7,250	110,755	418,211
Expenditure on:						
Raising funds	4	1,137	-	-	1,137	5,582
Charitable activities	5	130,177	-	-	130,177	206,101
Total expenditure	5	131,314	-	-	131,314	211,683
Net gains on investments	6	247,835	-	-	247,835	39,028
Net income		216,155	3,871	7,250	227,276	245,556
Net movement in funds		216,155	3,871	7,250	227,276	245,556
Total funds brought forward		2,979,369	36,800	287,459	3,303,628	3,058,072
Total funds carried forward	9	3,195,524	40,671	294,709	3,530,904	3,303,628

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

LINCOLN CATHEDRAL MUSIC FUND
BALANCE SHEET
AS AT 31 DECEMBER 2025

		As at 31/12/2025		As at 31/3/2025	
	Note	£	£	£	£
Fixed assets					
Investments	6		3,251,901		3,047,035
			<u>3,251,901</u>		<u>3,047,035</u>
Current assets					
Debtors	7	34,893		65,404	
Amounts owed by group undertakings		1,016		1,502	
Cash at bank and in hand		244,777		245,826	
		<u>280,686</u>		<u>312,732</u>	
Creditors: amounts falling due within one year	8	<u>(1,683)</u>		<u>(56,139)</u>	
Net current assets			279,003		256,593
Net assets			<u>3,530,904</u>		<u>3,303,628</u>
Funds					
Endowment funds	9		294,709		287,459
Restricted funds	9		40,671		36,800
Unrestricted funds	9		3,195,524		2,979,369
Total funds			<u>3,530,904</u>		<u>3,303,628</u>

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

Simon Jones

Signer ID: 9X2E5PMEP6...

The Very Reverend Dr Simon Jones
Dean

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

1. Accounting policies

(a) Entity status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held and the charity's full discretion in respect to charitable giving, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when probate has been granted, it becomes probable that the legacy will be received and that the value of the legacy can be measured reliably.
- Donations, gift aid and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

1. Accounting policies - continued

(f) Tangible fixed assets

Purchases of equipment are written off in full in the Statement of Financial Activities in the year of acquisition. Although this treatment is not strictly in accordance with UK GAAP, the trustees consider it to be an appropriate policy due to the low value of items typically purchased and the immaterial impact that capitalisation would have on the financial statements.

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are held in the UK and are included in the balance sheet at market value with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

(l) Fund accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

2. Legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds Nine Months Ended 31/12/2025 £	Total Funds Twelve Months Ended 31/3/2025 £
E Walker	-	-	-	-	11
E Bickmore	-	-	-	-	257,799
E Varney	-	-	-	-	4,667
C Williams	1,463	-	-	1,463	-
	<u>1,463</u>	<u>-</u>	<u>-</u>	<u>1,463</u>	<u>262,477</u>

Of the £262,477 received for the year ended 31 March 2025, £262,477 related to unrestricted funds.

3. Grants receivable

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds Nine Months Ended 31/12/2025 £	Total Funds Twelve Months Ended 31/3/2025 £
The Association of Friends of Lincoln Cathedral	7,340	-	7,250	14,590	25,349
RAF Church Collections Trust	-	-	-	-	2,000
	<u>7,340</u>	<u>-</u>	<u>7,250</u>	<u>14,590</u>	<u>27,349</u>

Of the £27,349 received for the year ended 31 March 2025, £2,000 related to unrestricted funds and £25,349 to restricted funds.

4. Events income & expenditure

	Income £	Expenditure £	Net Contribution to 31/12/2025 £	Net Contribution To 31/3/2025 £
Bridge Master Class	-	-	-	3,410
Ceremony of Carols	8,961	525	8,436	7,805
Play the Organ	756	-	756	1,598
Concerts and Services	2,365	612	1,753	1,710
	<u>12,082</u>	<u>1,137</u>	<u>10,945</u>	<u>13,803</u>

Events income and expenditure is all to unrestricted funds in both years.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

5. Expenditure

	Raising Funds	Charitable Activities	Total Funds Nine Months Ended 31/12/2025	Total Funds Twelve Months Ended 31/3/2025
	£	£	£	£
Events	1,102	-	1,102	5,582
Investment Management Fees	-	15,413	15,413	17,453
Chapter Contribution	-	75,843	75,843	99,797
Choral Scholar Contribution	-	35,852	35,852	50,254
Chorister Contribution	35	805	840	10,615
Sundry Expenses	-	89	89	25,462
Governance:				
Trustee Meetings	-	-	-	-
Independent Examiner's Fee	-	2,175	2,175	2,520
	<u>1,137</u>	<u>130,177</u>	<u>131,314</u>	<u>211,683</u>
Charged to Unrestricted Funds	1,137	130,177	131,314	186,683
Charged to Restricted Funds	-	-	-	25,000
	<u>1,137</u>	<u>130,177</u>	<u>131,314</u>	<u>211,683</u>

The charitable activities in the prior year totalled £211,683, £181,101 was charged to unrestricted funds and £25,000 charged to restricted funds. The events expenditure of £5,582 was all charged to unrestricted funds.

There are no salary costs for the year. No remuneration has been paid to any of the charities trustees (31.03.2025: £nil). No employee earned more than £60,000 per annum (31.03.2025: £nil).

The Chapter Contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

6. Investments	As at 31/12/2025 £	As at 31/3/2025 £
Market Value		
Brought forward	2,996,275	2,760,533
Additions at cost	5,412	524,813
Disposal proceeds		(328,099)
Net gain/(losses) on revaluation	247,835	39,028
Market value as at 31 March	3,249,522	2,996,275
Investment cash	2,379	50,760
	3,251,901	3,047,035
Historical cost as at 31 March	2,951,081	2,383,548
 7. Debtors	 As at 31/12/2025 £	 As at 31/3/2025 £
Trade debtors	-	-
Gift Aid	-	516
Accrued income	34,893	64,888
	34,893	65,404
 8. Creditors	 As at 31/12/2025 £	 As at 31/3/2025 £
Trade creditors	-	12,607
Due to Lincoln Cathedral	-	25,000
Accruals	1,683	18,532
Deferred income	-	-
	1,683	56,139

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

9. Movement in funds	Balance at 1 April 2025	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2025
	£	£	£	£	£
Restricted Funds					
Organ maintenance	26,000	-	-	-	26,000
Choristership	10,451	3,871	-	-	14,322
Choral Scholarships	349	-	-	-	349
Total Restricted Funds	36,800	3,871	-	-	40,671
Endowment Funds					
Choristership	287,459	7,250	-	-	294,709
Total Endowment funds	287,459	7,250	-	-	294,709
Unrestricted Funds					
General funds	2,979,369	99,634	(131,314)	247,835	3,195,524
Total funds	3,303,628	110,755	(131,314)	247,835	3,530,904

9. Movement in funds – prior year	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£
Restricted Funds					
Organ maintenance	26,000	25,000	(25,000)	-	26,000
Choristership	-	10,451	-	-	10,451
Choral Scholarships	-	349	-	-	349
Total Restricted Funds	26,000	35,800	(25,000)	-	36,800
Endowment Funds					
Choristership	277,833	6,050	-	3,576	287,459
Total Endowment funds	277,833	6,050	-	3,576	287,459
Unrestricted Funds					
General funds	2,754,239	376,361	(186,683)	35,452	2,979,369
Total funds	3,058,072	418,211	(211,683)	39,028	3,303,628

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

Description of Funds

Organ Maintenance – relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristership – relates to monies specifically granted to support Choristership.

Choral scholarships – relates to monies specifically granted to support choral scholars.

10. Net assets between funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Current Year				
Investments	2,994,374	-	257,527	3,251,901
Debtors	35,907	-	-	35,907
Cash at Bank	166,924	40,671	37,182	244,777
Creditors	(1,683)	-	-	(1,683)
	<u>3,195,524</u>	<u>40,671</u>	<u>294,709</u>	<u>3,530,904</u>
Prior Year				
Investments	2,789,508	-	257,527	3,047,035
Debtors	66,906	-	-	66,906
Cash at Bank	179,094	36,800	29,932	245,826
Creditors	(56,139)	-	-	(56,139)
	<u>2,979,369</u>	<u>36,800</u>	<u>287,459</u>	<u>3,303,628</u>

11. Related party transactions

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln (Lincoln Cathedral) during the financial period in support of the Trust's objectives:

	December 2025	March 2025
	£	£
Chapter Contribution	75,843	99,797
Choral Scholar Contribution	35,852	50,254
Chorister Contribution	805	10,615
	<u>112,500</u>	<u>160,666</u>

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

11. Related party transactions (continued)

The following balances existed as at the year end:

	December 2025 £	March 2025 £
Due to Lincoln Cathedral	-	25,000
Due from Lincoln Cathedral	731	1,502
Due from Lincoln Minster Shops	285	-
	<u>1,016</u>	<u>26,502</u>

No trustee expenses were paid during the period (31.03.2025: £721, one trustee related to reimbursed event and hospitality costs).

No other related party transactions took place in either year.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

LINCOLN CATHEDRAL MUSIC FUND

England & Wales - Charity number 1033089

Accounts

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
For the Year Ended
31 March 2025**

**LINCOLN CATHEDRAL MUSIC FUND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

No Trustee had any beneficial interest in the company during 2025.

The following Trustees were in post during the year and at the date of this report:

The Dean	The Very Revd Dr Simon Jones (appointed 14 September 2024)
The Precentor	The Revd Canon Nicholas Brown
The Canon Missioner	The Revd Canon Rowena King
The Chair of The Music Council	Mr Andrew Clark
The Vice-chair of The Music Council	Mrs H M L Reeve

Principal Address

4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Very Revd Dr Simon Jones (appointed as above)
The Revd Canon Nicholas Brown, Precentor
Mrs Angela Chappell
Mrs Janis Daly
The Revd Canon Rowena King
Dr Laurence Oliver
Mr Aric Prentice
Mr Alan Read
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt

Independent Examiner

Nicola O'Sullivan FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment Managers

Cazenove Capital Management, Schroder & Co Limited
Rothschild & Co, Wealth Management

**LINCOLN CATHEDRAL MUSIC FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees.

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair of the Lincoln Cathedral Music Council.

At its meeting of 5 December 2023 the Trustees further resolved that the specific positions of Dean, Precentor, Chancellor and Subdean are replaced by 'the Residentiary Canons, for the time being, of Lincoln Cathedral' in line with organisational changes within the Cathedral Church, ensuring the Trust Deed remains contemporary and relevant.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Policies

The policy agreed with respect to the release of capital to the Cathedral unrestricted fund is as follows:

- a) 3% of the capital value of the fund at the start of the financial year;
- b) Equivalent cost of five choral scholars; and,
- c) 50% of the net income of the fund during the year, excluding investment income and after the funding of up to five choral scholars.

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs.

LINCOLN CATHEDRAL MUSIC FUND

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

During 2024, it was agreed that the investment assets of the charity were to be divided between two fund managers to further diversify the portfolio and reduce counter-party risk. This was completed during 2025.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations.

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

The Trustees have had due regard to the Charity Commission for England and Wales' guidance on public benefit when planning its aims and objectives.

Strategy

The Trustees strategy is raising funds through annual giving, one-off donations, profit-making ticketed events, legacies, trust applications, promotional literature to past & potential donors and media coverage particular to giving opportunities to support the provision of music at Lincoln Cathedral.

Achievements and Performance

The Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Summer Concert, the choristers' performance of Benjamin Britten's Ceremony of Carols and a bridge day with Andrew Robson at Stubton Hall. The programme of events was well received and raised a net contribution of £13,803.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be hugely attractive, with many guests taking up the unique offer to pay-to-play.

Sponsorship of the cathedral choristers continues to be generously supported and there were some exceptional legacy receipts in the year. The sustained support and giving of individuals has far surpassed expectations and we remain exceedingly grateful that the Cathedral's music department can continue to be financially supported both in the current year and in the future.

Administrative Structure

The Cathedral Church of Blessed Virgin Mary of Lincoln (hereafter referred to as Lincoln Cathedral) has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £418,211 (2024: £219,184) and £160,666 (2024: £129,091) of this was released to Lincoln Cathedral to help toward the annual costs of choir and organists.

Income sources remained consistent with prior periods, with generous support from individual giving and an increase in grants supporting choristers. There have been three main fundraising events this year, all well attended, raising a net contribution of £13,803 (2024: £9,864). Legacy receipts were

LINCOLN CATHEDRAL MUSIC FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

exceptionally high this year and the charity has received legacies in the current period totalling £262,477 (2024: £35,047).

Investments have shown some recovery in the period both in respect to income and capital value, which has recovered by £39,028 (2024: £94,144) which is slightly down on 2024 performance. Investments were transferred in year to two investment houses and this has taken longer than anticipated which has impacted both on the level of income received in the year. The changes in the global markets have also impacted on value of investments during 2024 in particular.

The Trust continued to support the work of the Cathedral's musical provision during the period in line with the policy outlined on Page 2. The Choral Scholar contribution increased on the prior period to £50,254 (2024: £43,759) reflecting the return to a full cohort of five choral scholars during the period.

Reserves policy

At 31 March 2025, the value of total funds is £3,303,628 (2024: £3,058,072). The funds comprise an endowment of £287,459 (2024: £277,833) a restricted fund of £36,800 (2024: £26,000) and unrestricted funds of £2,979,369 (2024: £2,754,239).

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy. Restricted funds which consist of three funds have increased during the year. It is likely that the organ maintenance restricted fund, will be drawn on over the next twelve months for essential repairs to the organ.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through financially contributing to annual costs and continuing to build a de-facto endowment to support future provision.

The method of distribution toward current year music costs has been reviewed for future periods. It was agreed that the distribution to Lincoln Cathedral would be maximised each year, matching fundraising efforts in recognition of the current economic climate and needs of the choir. As such, the historic 'formula' (Policies, Pg2) has been replaced by an annually agreed fixed contribution. This has been agreed as £150,000 in year one and will be reviewed each year. The Music Fund will continue to ring-fence legacy receipts and take care to retain investment gains to support future stewardship, in line with our objectives.

The fundraising social calendar will continue in the next financial period with a number of musical fundraising events planned; these include the much loved Benjamin Britten's Ceremony of Carols and the Andrew Robson Bridge Day.

LINCOLN CATHEDRAL MUSIC FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 3 October 2025



The Very Reverend Dr Simon Jones
Dean

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the year ended 31 March 2025 which are set out on pages 7 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Nicola O'Sullivan

Signer ID: CULLXCAPAB...

Nicola O'Sullivan FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 09/10/2025 GMT

LINCOLN CATHEDRAL MUSIC FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations		18,051	10,451	6,050	34,552	37,387
Legacies	2	262,477	-	-	262,477	35,047
Grants	3	2,000	25,349	-	27,349	24,350
Trading activities	4	19,385	-	-	19,385	13,483
Investments		74,448	-	-	74,448	108,917
Total income		376,361	35,800	6,050	418,211	219,184
Expenditure on:						
Raising funds	4	5,582	-	-	5,582	3,619
Charitable activities	5	181,101	25,000	-	206,101	136,256
Total expenditure	5	186,683	25,000	-	211,683	139,875
Net gains/(losses) on investments	6	35,452	-	3,576	39,028	94,144
Net income/(expenditure)		225,130	10,800	9,626	245,556	173,453
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		225,130	10,800	9,626	245,556	173,453
Total funds brought forward		2,754,239	26,000	277,833	3,058,072	2,884,619
Total funds carried forward	9	2,979,369	36,800	287,459	3,303,628	3,058,072

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

LINCOLN CATHEDRAL MUSIC FUND
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	3,047,035	3,010,420
		<u>3,047,035</u>	<u>3,010,420</u>
Current assets			
Debtors	7	65,404	21,202
Amounts owed by group undertakings		1,502	-
Cash at bank and in hand		245,826	55,401
		<u>312,732</u>	<u>76,603</u>
Creditors: amounts falling due within one year	8	(56,139)	(28,951)
		<u></u>	<u></u>
Net current assets		256,593	47,652
		<u></u>	<u></u>
Net assets		3,303,628	3,058,072
		<u></u>	<u></u>
Funds			
Endowment funds		287,459	277,833
Restricted funds		36,800	26,000
Unrestricted funds		2,979,369	2,754,239
		<u></u>	<u></u>
Total funds		3,303,628	3,058,072
		<u></u>	<u></u>

The financial statements were approved by the Trustees and authorised for issue on the 3 October 2025 and signed on behalf of the Trustees by:



The Very Reverend Dr Simon Jones
Dean

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

(a) Entity status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held and the charity's full discretion in respect to charitable giving, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when probate has been granted, it becomes probable that the legacy will be received and that the value of the legacy can be measured reliably.
- Donations, gift aid and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies - continued

(f) Tangible fixed assets

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are held in the UK and are included in the balance sheet at market value with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

(l) Fund accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Legacies	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
J Hill	-	-	-	-	1,000
C Lane	-	-	-	-	3,587
P Rushton	-	-	-	-	25,000
E Swaby	-	-	-	-	5,080
J Ward	-	-	-	-	380
E Walker	11	-	-	11	-
E Bickmore	257,799	-	-	257,799	-
E Varney	4,667	-	-	4,677	-
	<u>262,477</u>	<u>-</u>	<u>-</u>	<u>262,477</u>	<u>35,047</u>

Of the £35,047 received for the year ended 31 March 2024, £10,047 related to unrestricted funds and £25,000 to restricted funds for organ repairs.

3. Grants receivable	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
The Association of Friends of Lincoln Cathedral	-	25,349	-	25,349	22,350
A H Worth Charitable Trust	-	-	-	-	2,000
RAF Church Collections Trust	2,000	-	-	2,000	-
	<u>2,000</u>	<u>25,349</u>	<u>-</u>	<u>27,349</u>	<u>24,350</u>

Of the £24,350 received for the year ended 31 March 2024, £nil related to unrestricted funds and £24,350 to restricted funds.

4. Events income & expenditure

	Income £	Expenditure £	2025 Net Contribution £	2024 Net Contribution £
Bridge Master Class	6,820	3,410	3,410	5,241
Ceremony of Carols	8,307	1,222	7,085	3,204
Play the Organ	1,508	(90)	1,598	585
Concerts and Services	2,750	1,040	1,710	834
	<u>19,385</u>	<u>5,582</u>	<u>13,803</u>	<u>9,864</u>

Events income and expenditure is all to unrestricted funds in both years.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Expenditure

	Raising Funds £	Charitable Activities £	2025 Total Funds £	2024 Total Funds £
Events (note 4)	5,582	-	5,582	3,619
Investment Management Fees		17,453	17,453	4,010
Chapter Contribution	-	99,797	99,797	74,717
Choral Scholar Contribution	-	50,254	50,254	43,759
Chorister Contribution	-	10,615	10,615	10,615
Sundry Expenses	-	25,462	25,462	221
Governance:				
Trustee Meetings	-	-	-	-
Independent Examiner's Fee	-	2,520	2,520	2,934
	<u>5,582</u>	<u>206,101</u>	<u>211,683</u>	<u>139,875</u>
Charged to Unrestricted Funds	5,582	181,101	186,683	108,010
Charged to Restricted Funds	-	25,000	25,000	31,865
	<u>5,582</u>	<u>206,101</u>	<u>211,683</u>	<u>139,875</u>

The charitable activities in the prior year totalled £139,875, £108,010 was charged to unrestricted funds and £31,865 charged to restricted funds. The events expenditure of £3,619 was all charged to unrestricted funds.

There are no salary costs for the year. No remuneration has been paid to any of the charities trustees (2024: £nil). No employee earned more than £60,000 per annum (2024: £nil).

The Chapter Contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

6. Investments

	2025 £	2024 £
Market Value		
Brought forward	2,760,533	2,448,939
Additions at cost	524,813	1,252,032
Disposal proceeds	(328,099)	(1,034,582)
Net gain/(losses) on revaluation	39,028	94,144
	<u>2,996,275</u>	<u>2,760,533</u>
Market value as at 31 March	2,996,275	2,760,533
Investment cash	50,760	249,887
	<u>3,047,035</u>	<u>3,010,420</u>
Historical cost as at 31 March	<u>2,382,548</u>	<u>2,086,834</u>

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Debtors

	2025	2024
	£	£
Trade debtors	-	1,000
Gift Aid	516	1,773
Dividend income	64,888	18,429
	<u>65,404</u>	<u>21,202</u>

8. Creditors

	2025	2024
	£	£
Trade creditors	12,607	-
Due to Lincoln Cathedral	25,000	24,583
Accruals	18,532	3,993
Deferred income	-	375
	<u>56,139</u>	<u>28,951</u>

9. Movement in funds

	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£
Restricted Funds					
Organ maintenance	26,000	25,000	(25,000)	-	26,000
Choristership	-	10,451	-	-	10,451
Choral Scholarships	-	349	-	-	349
	<u>26,000</u>	<u>35,800</u>	<u>(25,000)</u>	<u>-</u>	<u>36,800</u>
Total Restricted Funds	<u>26,000</u>	<u>35,800</u>	<u>(25,000)</u>	<u>-</u>	<u>36,800</u>
Endowment Funds					
Choristership	277,833	6,050	-	3,576	287,459
	<u>277,833</u>	<u>6,050</u>	<u>-</u>	<u>3,576</u>	<u>287,459</u>
Total Endowment funds	<u>277,833</u>	<u>6,050</u>	<u>-</u>	<u>3,576</u>	<u>287,459</u>
Unrestricted Funds					
General funds	2,754,239	376,361	(186,683)	35,452	2,979,369
	<u>2,754,239</u>	<u>376,361</u>	<u>(186,683)</u>	<u>35,452</u>	<u>2,979,369</u>
Total funds	<u>3,058,072</u>	<u>418,211</u>	<u>(211,683)</u>	<u>39,028</u>	<u>3,303,628</u>

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Movement in funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2024 £
Restricted Funds					
Organ maintenance	1,000	25,000	-	-	26,000
Choristership	-	10,615	(10,615)	-	-
Choral Scholarships	-	21,250	(21,250)	-	-
Total Restricted Funds	1,000	56,865	(31,865)	-	26,000
Endowment Funds					
Choristership	261,468	7,560	-	8,805	277,833
Total Endowment funds	261,468	7,560	-	8,805	277,833
Unrestricted Funds					
General funds	2,622,151	154,759	(108,010)	85,339	2,754,239
Total funds	2,884,619	219,184	(139,875)	94,144	3,058,072

Organ Maintenance – relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristership – relates to monies specifically granted to support Choristership.

Choral scholarships – relates to monies specifically granted to support choral scholars.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Net assets between funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Current Year				
Investments	2,789,508	-	257,527	3,047,035
Debtors	66,906	-	-	66,906
Cash at Bank	179,094	36,800	29,932	245,826
Creditors	(56,139)	-	-	(56,139)
	<u>2,979,369</u>	<u>36,800</u>	<u>287,459</u>	<u>3,303,628</u>
Prior Year				
Investments	2,758,760	-	251,660	3,010,420
Debtors	21,202	-	-	21,202
Cash at Bank	3,228	26,000	26,173	55,401
Creditors	(28,951)	-	-	(28,951)
	<u>2,754,239</u>	<u>26,000</u>	<u>277,833</u>	<u>3,058,072</u>

11. Related party transactions

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln (Lincoln Cathedral) during the financial period in support of the Trust's objectives:

	2025	2024
	£	£
Chapter Contribution	99,797	74,717
Choral Scholar Contribution	50,254	43,759
Chorister Contribution	10,615	10,615
	<u>160,666</u>	<u>129,091</u>

The following balances existed as at the year end:

	2025	2024
	£	£
Due to Lincoln Cathedral	25,000	24,583
Due from Lincoln Cathedral	1,502	-
	<u>26,502</u>	<u>24,583</u>

Expenses of £721 were paid to one trustee during the year (2024: £1,426, one trustee) these related to the reimbursed of event and hospitality costs.

No further related party transactions took place.

**LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

LINCOLN CATHEDRAL MUSIC FUND

England & Wales - Charity number 1033089

Accounts

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
for the year ended
31 March 2024**

LINCOLN CATHEDRAL MUSIC FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Interim Dean, The Reverend Canon Dr Simon Jones (Resigned 24 December 2023)
The Precentor, The Reverend Canon Nicholas Brown
Residentiary Canon, The Reverend Canon Prof. Peter Neil (8 February – 9 March 2024)
The Missioner, The Reverend Canon Rowena King (Appointed 10 March 2024)
The Chair of The Music Council, Mr Andrew Clark
The Vice-chair of The Music Council, Mrs H M L Reeve

Principal Address

4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Reverend Canon Dr Simon Jones (Resigned 24 December 2023)
The Revd Canon Nicholas Brown
Mrs Angela Chappell
Mrs Janis Daly
Mrs Sandra Grattrick
The Reverend Canon Rowena King (Appointed 10 March 2024)
The Revd Canon Prof. Peter Neil (8 February – 9 March 2024)
Dr Laurence Oliver
Mr Aric Prentice
Mr Alan Read (Appointed 8 February 2024)
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt

Independent examiner

Nicola Adams ACA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment managers

Cazenove Capital Management, Schroder & Co Limited
Rothschild & Co, Wealth Management

Registered charity number

1033089

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2024

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees.

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair of the Lincoln Cathedral Music Council.

At its meeting of 5 December 2023 the Trustees further resolved that the specific positions of Dean, Precentor, Chancellor and Subdean are replaced by 'the Residentiary Canons, for the time being, of Lincoln Cathedral' in line with organisational changes within the Cathedral Church, ensuring the Trust Deed remains contemporary and relevant.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Policies

The policy agreed with respect to the release of capital to the Cathedral unrestricted fund is as follows:

- a) 3% of the capital value of the fund at the start of the financial year;
- b) Equivalent cost of five choral scholars; and,
- c) 50% of the net income of the fund during the year, excluding investment income and after the funding of up to five choral scholars.

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs.

During the year, it was agreed that the investment assets of the charity were to be divided between two fund managers to further diversify the portfolio and reduce counter-party risk. This was actioned during March 2024.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations. Particular to financial controls, the accounts are scrutinised by the Lincoln Cathedral Chapter Finance Committee.

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2024 (continued)

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

The Trustees have given due regard to the Charity Commission for England and Wales' guidance on public benefit when planning its aims and objectives.

Strategies

Raising funds to support the cost of the Lincoln Cathedral music department and maintenance of the Cathedral's organs via annual giving, one-off donations, ticketed events, trust applications and legacies as well as raising the profile of Lincoln Cathedral and its choirs through media coverage and engagement activities.

Achievements and Performance

The Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Musical Meander at Aubourn Hall, the choristers' performance of Benjamin Britten's Ceremony of Carols and a bridge day with Andrew Robson at Stubton Hall. The programme was well received and almost £10,000 was raised.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be offered, with five guests having experienced the unique offer to pay-to-play.

Sponsorship of the cathedral choristers continues to be generously supported and there were some exceptional legacy receipts in the year. Of particular note, £25,000 was received specifically for the conservation of the Father Willis Organ.

The continued support and giving of individuals and trusts is gratefully received and we remain dedicated to supporting the delivery and development of Lincoln Cathedral's exceptional musical talents for the enjoyment and spiritual experience of all.

Administrative Structure

The Cathedral Church of the Blessed Virgin Mary of Lincoln (hereafter referred to as Lincoln Cathedral) has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £219,184 (2023: £452,948) and £129,091 (2023: £131,060) of this was released to Lincoln Cathedral to help toward the annual costs of choir and organists.

Income sources remained consistent with prior periods, with generous support from individual giving and an increase in grants supporting choristers. There have been three main fundraising events this year, all well attended, raising a net contribution of £9,864 (2023: £15,585). Legacy receipts were exceptionally high in the prior year and the charity has received further legacies in the current period totalling £35,047 (2023: £271,448).

Investments have shown significant recovery in the period both in respect to income and capital value, which has recovered by £94,144 following last year's £150,286 fall in value.

The Trust continued to support the work of the Cathedral's musical provision during the period in line with the policy outlined on Page 2. The Choral Scholar contribution increased on the prior period to £43,759 (2023: £32,869) reflecting the return to a full cohort of five choral scholars during the period.

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2024 (continued)

Reserves policy:

At 31 March 2024, the value of total funds is £3.06m (2023: £2.9m). The funds comprise an endowment of £277,833 (2023: £261,468) a restricted fund of £26,000 (2023: £1,000) and unrestricted funds of £2,754,239 (2023: £2,622,151).

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy. Restricted funds, in respect to organ maintenance and conservation, will be drawn on over the next twelve months.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through financially contributing to annual costs and continuing to build a de-facto endowment to support future provision.

The method of distribution toward current year music costs has been reviewed for future periods. It was agreed that the distribution to Lincoln Cathedral would be maximised each year, matching fundraising efforts, in recognition of the current economic climate and needs of the choir. As such, the historic 'formula' (Policies, Pg2) has been replaced by an annually agreed fixed contribution. This has been agreed as £150,000 in year one and will be reviewed each year. The Music Fund will continue to ring-fence legacy receipts and take care to retain investment gains to support future stewardship, in line with our objectives.

The fundraising social calendar will continue in the next financial period with a number of musical fundraising events planned; these include the much loved Benjamin Britten's Ceremony of Carols and the Andrew Robson Bridge Day.

Trustees' Responsibilities

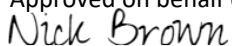
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 10 September 2024



Signer ID: VBGSPJ00DZ...

The Reverend Canon Nicholas Brown, Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the year ended 31 March 2024 which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Signer ID: CZYRUVFAHR...

Nicola Adams ACA DChA

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 13/09/2024 GMT

LINCOLN CATHEDRAL MUSIC FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations (including gift aid)		22,312	7,560	7,515	37,387	43,424
Legacies	2	10,047	-	25,000	35,047	271,448
Grants receivable	3	-	-	24,350	24,350	18,681
Raising funds: Events	4	13,483	-	-	13,483	19,304
Investment income		108,340	-	-	108,340	100,091
Interest receivable		577	-	-	577	-
Total incoming resources:		154,759	7,560	56,865	219,184	452,948
Expenditure on:						
Cost of generating funds						
Cost of charitable activities	5	104,391	-	31,865	136,256	138,662
Raising funds: Events	4	3,619	-	-	3,619	3,719
Total resources expended:	5	108,010	-	31,865	139,875	142,381
Net gains/(losses) on investments	6	85,339	8,805	-	94,144	(150,286)
Net income		132,088	16,365	25,000	173,453	160,281
Other recognised gains and losses:		-	-	-	-	-
Net movement in funds		132,088	16,365	25,000	173,453	160,281
Balances as at 1 April		2,622,151	261,468	1,000	2,884,619	2,724,338
Balances as at 31 March	9	2,754,239	277,833	26,000	3,058,072	2,884,619

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

LINCOLN CATHEDRAL MUSIC FUND

BALANCE SHEET

YEAR ENDED 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		3,010,420		2,448,939
CURRENT ASSETS					
Debtors	7	21,202		30,588	
Cash as bank		<u>55,401</u>		<u>435,469</u>	
		<u>76,603</u>		<u>466,057</u>	
Current Liabilities					
Creditors	8	<u>28,951</u>		<u>30,377</u>	
NET CURRENT ASSETS			<u>47,652</u>		<u>435,680</u>
NET ASSETS			<u><u>3,058,072</u></u>		<u><u>2,884,619</u></u>
Represented by:					
Restricted Funds			26,000		1,000
Endowment Funds			277,833		261,468
Unrestricted Funds			<u>2,754,239</u>		<u>2,622,151</u>
Total funds	9		<u><u>3,058,072</u></u>		<u><u>2,884,619</u></u>

Approved and authorised for issue on 10 September 2024

Nick Brown

Signer ID: VBGSPJ00DZ...

The Reverend Canon Nicholas Brown
Trustee

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES:

(a) Entity Status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held and the charity's full discretion in respect to charitable giving, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when probate has been granted, it becomes probable that the legacy will be received and that the value of the incoming resources can be measured reliably.
- Donations, gift aid, covenants and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

(f) Tangible fixed assets

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES (Continued)

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

(h) Investments

These are investments held in the UK and are included in the balance sheet at market value (Note 6), with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimate reliably.

(l) Fund accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
2. LEGACIES:					
B Bennett	-	-	-	-	1,000
M Chambers	-	-	-	-	270,000
J Hill	1,000	-	-	1,000	-
C Lane	3,587	-	-	3,587	-
P Rushton	-	-	25,000	25,000	-
E Swaby	5,080	-	-	5,080	-
E Walker	-	-	-	-	(1,052)
J Ward	380	-	-	380	1,000
C Watson	-	-	-	-	500
	10,047	-	25,000	35,047	271,448

Of the £271,448 received for the year ended 31 March 2023 all legacies were gifted for unrestricted purposes.

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
3. GRANTS RECEIVABLE:					
The Association of Friends of Lincoln Cathedral	-	-	22,350	22,350	12,681
The Kochan Trust	-	-	2,000	2,000	1,000
A H Worth Charitable Trust	-	-	-	-	5,000
	-	-	24,350	24,350	18,681

Of the £18,681 grants received in 2023, £335 related to unrestricted funds, £nil to endowment funds and £18,346 to restricted funds.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

4. EVENTS INCOME AND EXPENDITURE	Incoming £	Outgoing £	2024 Net Contribution £	2023 Net Contribution £
Bridge Master Class	7,032	1,791	5,241	6,569
Ceremony of Carols	4,276	1,072	3,204	6,965
Play the Organ	625	40	585	855
Concerts and Services	1,550	716	834	1,196
	13,483	3,619	9,864	15,585
<i>2023 totals</i>	<i>19,304</i>	<i>3,719</i>	<i>15,585</i>	

Events income and expenditure is all to unrestricted funds in both years.

5. EXPENDITURE	Charitable Activities £	Events £	Total Funds 2024 £	Total Funds 2023 £
Event Expenditure (Note 4)	-	3,619	3,619	3,914
Investment Management Fees	4,010	-	4,010	4,336
Chapter Contribution	74,717	-	74,717	83,546
Choral Scholar Contribution	43,759	-	43,759	32,869
Chorister Contribution	10,615	-	10,615	14,645
Sundry Expenses	221	-	221	275
Governance:				
Trustee Meetings	-	-	-	-
Independent Examiner's Fees	2,934	-	2,934	2,796
	136,256	3,619	139,875	142,381
Charged to Unrestricted Funds	104,391	3,619	108,010	106,878
Charged to Restricted Funds	31,865	-	31,865	35,503
	136,256	3,619	139,875	142,381
<i>2023 totals</i>	<i>138,662</i>	<i>3,719</i>	<i>142,381</i>	

The charitable activities in the prior year totalled £138,662; £103,159 was charged to unrestricted funds and £35,503 charged to restricted funds. The events expenditure of £3,719 was all charged to unrestricted funds.

No employee earned more than £60,000 per annum (2023: £nil). There are no salary costs for the year. No remuneration has been paid to any of the charity's trustees (2023: £nil).

Expenses of £1,426 were due to one trustee during the year (2023: £2,019) these related to reimbursed event and hospitality costs.

The Chapter contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

6. INVESTMENTS

	2024	2023
	£	£
Market value		
Brought forward	2,448,939	2,550,089
Additions at cost	1,252,032	708,865
Disposal proceeds	(1,034,582)	(659,729)
Net gain/(losses) on revaluation	94,144	(150,286)
Market value as at 31 March	2,760,533	2,448,939
Investment cash	249,887	-
	3,010,420	2,448,939
Historical cost at 31 March	2,086,834	1,869,384

The investment comprises:

	No. Shares		2024	2023
	2023	2024	£	£
Charities Property Fund	239,332	162,332	191,341	301,941
M & G Securities				
Charifund	5,000	-	-	74,159
Global Dividend Income Unit - PP	99,894	-	-	128,075
Cazenove Investment Fund				
Equity Income Trust for Charities - Unit Class S	164,421	-	-	84,562
Fidelity Global Dividend Fund				
Class W Income Units	124,518	-	-	127,630
Schroder Asian Income Fund				
Class S Units	120,155	-	-	99,140
Atlas Global Infrastructure Fund				
B - Unhedged	367	-	-	52,982
SUTL Cazenove Charity Responsible				
Multi-Asset Fund	2,889,477	2,456,145	1,382,810	1,542,403
Rothschild				
New Court Fund	-	53,780	1,099,274	
Capital Account			87,108	38,047
Investment cash			249,887	-
Market value as at 31 March			3,010,420	2,448,939

All the fixed asset investments are in the UK.

7. DEBTORS

	Total Funds	Total Funds
	2024	2023
	£	£
Trade debtors	1,000	-
Gift Aid	1,773	4,768
Dividend income	18,429	25,820
	21,202	30,588

8. CREDITORS

	Total Funds	Total Funds
	2024	2023
	£	£
Trade creditors	-	-
Due to Lincoln Cathedral	24,583	25,646
Accruals	3,993	4,106
Deferred income	375	625
	28,951	30,377

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

9. MOVEMENT ON FUNDS

	Balance at 01-Apr-23 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-24 £
Current year					
Restricted Funds					
Organ maintenance	1,000	25,000	-	-	26,000
Choristerships	-	10,615	(10,615)	-	-
Choral Scholarships	-	21,250	(21,250)	-	-
Total Restricted Funds	1,000	56,865	(31,865)	-	26,000
Endowment Funds					
Choristerships	261,468	7,560	-	8,805	277,833
Total Endowment Funds	261,468	7,560	-	8,805	277,833
Unrestricted Funds					
General Fund	2,622,151	154,759	(108,010)	85,339	2,754,239
TOTAL FUNDS	2,884,619	219,184	(139,875)	94,144	3,058,072

	Balance at 01-Apr-22 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-23 £
Prior year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,645	(14,645)	-	-
Choral Scholarships	9,608	11,250	(20,858)	-	-
Total Restricted Funds	10,608	25,895	(35,503)	-	1,000
Endowment Funds					
Choristerships	257,886	7,550	-	(3,968)	261,468
Total Endowment Funds	257,886	7,550	-	(3,968)	261,468
Unrestricted Funds					
General Fund	2,455,844	419,503	(106,878)	(146,318)	2,622,151
TOTAL FUNDS	2,724,338	452,948	(142,381)	(150,286)	2,884,619

RESTRICTED FUNDS

Organ Maintenance - relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristerships - relates to monies specifically granted to support choristerships.

Choral Scholarships - relates to monies specifically granted to support choral scholars.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds
Current year	£	£	£	£
Investments	2,758,760	251,660	-	3,010,420
Debtors	21,202	-	-	21,202
Cash at bank	3,228	26,173	26,000	55,401
Creditors	(28,951)	-	-	(28,951)
	2,754,239	277,833	26,000	3,058,072

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds
Prior year	£	£	£	£
Investments	2,206,084	242,855	-	2,448,939
Debtors	30,588	-	-	30,588
Cash at bank	415,856	18,613	1,000	435,469
Creditors	(30,377)	-	-	(30,377)
	2,622,151	261,468	1,000	2,884,619

11. RELATED PARTY TRANSACTIONS

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln ('Lincoln Cathedral') during the financial period in support of the Trust's objectives:

	2024	2023
	£	£
Chapter Contribution	74,717	83,546
Choral Scholar Contribution	43,759	32,869
Chorister Contribution	10,615	14,645

The following balances existed as at the year end:

	2024	2023
	£	£
Due to Lincoln Cathedral	24,583	25,646

No further related party transactions took place.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

LINCOLN CATHEDRAL MUSIC FUND

England & Wales - Charity number 1033089

Accounts

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
for the year ended
31 March 2023**

LINCOLN CATHEDRAL MUSIC FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Dean,	The Very Reverend Christine Wilson	(Retired 31 March 2023)
Interim Dean,	The Reverend Canon Dr Simon Jones	(Appointed 24 March 2023)
The Precentor,	The Reverend Canon Nicholas Brown	
The Chancellor,	The Reverend Canon Dr Paul Overend	(Resigned 30 June 2023)
The Chair of The Music Council,	Mr Andrew Clark	
The Vice-chair of The Music Council,	Mrs H M L Reeve	

Principal Address 4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Very Revd Christine Wilson, Dean (Retired 31 March 2023)
The Revd Canon Nicholas Brown, Precentor
Mrs Gunilla Carlbom
Mrs Angela Chappell
Mrs Janis Daly
Mrs Sandra Grattrick
Dr Laurence Oliver
Mr Aric Prentice
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt
Mrs Jenny Worth

Independent examiner Jane Marshall FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment managers Cazenove Capital Management, Schroder & Co Limited

Registered charity number 1033089

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2023

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees.

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair of the Lincoln Cathedral Music Council.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Policies

The policy agreed with respect to the release of capital to the Cathedral unrestricted fund is as follows:

- a) 3% of the capital value of the fund at the start of the financial year;
- b) Equivalent cost of five choral scholars; and,
- c) 50% of the net income of the fund during the year, excluding investment income and after the funding of up to five choral scholars.

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs. The current long term investment target is CPI +4% or better over a 10 year cycle.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations. Particular to financial controls, the accounts are scrutinised by the Lincoln Cathedral Chapter Finance Committee.

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2023 (continued)

The Trustees have had due regard to the Charity Commission for England and Wales' guidance on public benefit when planning its aims and objectives.

Strategies

Raising funds through annual giving, one-off donations, profit-making ticketed events, legacies, trust applications, promotional literature to past & potential donors and media coverage particular to giving opportunities.

Achievements and Performance

The Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Summer Concert at Fulstow Hall, the choristers' performance of Benjamin Britten's Ceremony of Carols and a bridge day with Andrew Robson at Stubton Hall. The programme was well received and the Music Council were pleased to return to the pre-pandemic social calendar.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be hugely attractive, with many guests taking up the unique offer to pay-to-play.

Sponsorship of the cathedral choristers continues to be generously supported and there were some exceptional legacy receipts in the year. The sustained support and giving of individuals has far surpassed expectations and we remain exceedingly grateful that the Cathedral's music department can continue to be financially supported both in the current year and in the future.

Administrative Structure

The Corporate Body of Lincoln Cathedral has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £452,948 (2022: £248,715) and £131,060 (2022: £109,076) of this was released to The Corporate Body of Lincoln Cathedral (hereafter referred to as Lincoln Cathedral) to help toward the annual costs of choir and organists.

Generous legacy receipts were recognised in the year, totalling over £0.27m (2022: £88k). Other income sources remained consistent with prior periods, with generous support from individual giving and an increase in grants supporting choristers. There have been three main fundraising events this year, all well attended, raising a net contribution of £14,730.

Funds have been bolstered by significant recovery of income distribution within the investment portfolio however capital values have been impacted by world events and the current economic climate. This has resulted in a net loss on investment value of just over £150,000.

The Trust continued to support the work of the Cathedral's musical provision during the period in line with the policy outlined on Page 2. The Choral Scholar contribution increased on the prior period to £32,869 (2022: £24,658) reflecting the return to a full cohort of choral scholars during the period.

Reserves policy:

At 31 March 2023, the value of total funds is £2,884,619 (2022: £2,724,338).

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2023 (continued)

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The funds comprise an endowment of £261,468 (2022: £257,886) a restricted fund of £1,000 (2022: £10,608) and unrestricted funds of £2,622,151 (2022: £2,455,844). The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy. Drawing down of restricted funds is in line with the resumption of the choral scholar programme and the application of a generous grant received in the prior year.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through financially contributing to annual costs and continuing to build a de-facto endowment to support future provision. The method of distribution toward current year music costs has been reviewed for future periods. Consideration has been given to the current economic climate and needs of the choir following the impact of the coronavirus pandemic, which presented significant challenges of continuity and progression. As such, the distribution to Lincoln Cathedral will be maximised each year, to match in year fundraising efforts. The Music Fund will continue to ring-fence legacy receipts and take care to retain investment gains to support future stewardship, in line with our objectives.

The fundraising social calendar will continue in the next financial period with a number of musical fundraising events planned; these include the much loved Benjamin Britten's Ceremony of Carols and the Andrew Robson Bridge Day.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on Dec 16, 2023


SM Jones (Dec 16, 2023 12:04 GMT)

The Reverend Canon Dr Simon Jones
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the year ended 31 March 2023 which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Jane Marshall (Dec 18, 2023 14:41 GMT)

Jane Marshall FCA DChA

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: Dec 18, 2023

LINCOLN CATHEDRAL MUSIC FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations (including gift aid)		28,325	7,550	7,549	43,424	44,186
Legacies	2	271,448	-	-	271,448	87,535
Grants receivable	3	335	-	18,346	18,681	11,000
Raising funds: Events	4	19,304	-	-	19,304	15,138
Investment income		100,091	-	-	100,091	90,856
Total incoming resources:		419,503	7,550	25,895	452,948	248,715
Expenditure on:						
Cost of generating funds						
Cost of charitable activities	5	103,159	-	35,503	138,662	117,162
Raising funds: Events	4	3,719	-	-	3,719	4,898
Total resources expended:	5	106,878	-	35,503	142,381	122,060
Net (losses)/gains on investments		(146,318)	(3,968)	-	(150,286)	177,715
Net income/(expenditure)		166,307	3,582	(9,608)	160,281	304,370
Other recognised gains and losses:		-	-	-	-	-
Net movement in funds		166,307	3,582	(9,608)	160,281	304,370
Balances as at 1 April		2,455,844	257,886	10,608	2,724,338	2,419,968
Balances as at 31 March	9	2,622,151	261,468	1,000	2,884,619	2,724,338

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

LINCOLN CATHEDRAL MUSIC FUND

BALANCE SHEET

YEAR ENDED 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		2,448,939		2,550,089
CURRENT ASSETS					
Debtors	7	30,588		38,457	
Cash as bank		<u>435,469</u>		<u>159,766</u>	
		<u>466,057</u>		<u>198,223</u>	
Current Liabilities					
Creditors	8	<u>30,377</u>		<u>23,974</u>	
NET CURRENT ASSETS			<u>435,680</u>		<u>174,249</u>
NET ASSETS			<u><u>2,884,619</u></u>		<u><u>2,724,338</u></u>
Represented by:					
Restricted Funds			1,000		10,608
Endowment Funds			261,468		257,886
Unrestricted Funds			<u>2,622,151</u>		<u>2,455,844</u>
Total funds	9		<u><u>2,884,619</u></u>		<u><u>2,724,338</u></u>

Approved and authorised for issue on Dec 16, 2023

SM Jones
SM Jones (Dec 16, 2023 12:04 GMT)

The Reverend Canon Dr Simon Jones
Trustee

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES:

(a) Entity Status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when probate has been granted, it becomes probable that the legacy will be received and that the value of the incoming resources can be measured reliably.
- Donations, gift aid, covenants and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

(f) Tangible fixed assets

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES (Continued)

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

(h) Investments

These are investments held in the UK and are included in the balance sheet at market value (Note 6), with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimate reliably.

(l) Fund accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
2. LEGACIES:					
B Bennett	1,000	-	-	1,000	-
M Chambers	270,000	-	-	270,000	-
T Pyatt	-	-	-	-	72,522
E Walker	(1,052)	-	-	(1,052)	12,000
J Ward	1,000	-	-	1,000	3,000
C Watson	500	-	-	500	-
C Williams	-	-	-	-	13
	271,448	-	-	271,448	87,535

Of the £87,535 received for the year ended 31 March 2022 £87,535 related to unrestricted funds and £nil to endowment or restricted funds.

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
3. GRANTS RECEIVABLE:					
The Association of Friends of Lincoln Cathedral	335	-	12,346	12,681	10,000
The Kochan Trust	-	-	1,000	1,000	1,000
A H Worth Charitable Trust	-	-	5,000	5,000	-
	335	-	18,346	18,681	11,000

Of the £11,000 grants received in 2022, £Nil related to unrestricted funds, £nil to endowment funds and £11,000 to restricted funds.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4. EVENTS INCOME AND EXPENDITURE	Incoming £	Outgoing £	2023 Net Contribution £	2022 Net Contribution £
Bridge Master Class	8,344	1,775	6,569	4,054
Ceremony of Carols	8,135	1,170	6,965	3,614
Play the Organ	1,125	270	855	125
Concerts and Services	1,700	504	1,196	2,447
	19,304	3,719	15,585	10,240
<i>2022 totals</i>	<i>15,138</i>	<i>4,898</i>	<i>10,240</i>	

Events income and expenditure is all to unrestricted funds in both years.

5. EXPENDITURE	Charitable Activities £	Events £	Total Funds 2023 £	Total Funds 2022 £
Event Expenditure	195	3,719	3,914	5,128
Investment Management Fees	4,336	-	4,336	4,951
Chapter Contribution	83,546	-	83,546	70,095
Choral Scholar Contribution	32,869	-	32,869	24,658
Chorister Contribution	14,645	-	14,645	14,323
Sundry Expenses	275	-	275	221
Governance:				
Trustee Meetings	-	-	-	140
Independent Examiner's Fees	2,796	-	2,796	2,544
	138,662	3,719	142,381	122,060
Charged to Unrestricted Funds	103,159	3,719	106,878	83,079
Charged to Restricted Funds	35,503	-	35,503	38,981
	138,662	3,719	142,381	122,060
<i>2022 totals</i>	<i>117,162</i>	<i>4,898</i>	<i>122,060</i>	

The charitable activities in the prior year were £78,181 charged to unrestricted funds and £38,981 charged to restricted funds and the events expenditure of £4,898 was all charged to unrestricted funds.

No employee earned more than £60,000 per annum (2022: £nil). There are no salary costs for the year. No remuneration has been paid to any of the charity's trustees (2022: £nil - 0).

Expenses of £2,019 were due to one trustee during the year (2022: £1,653) these related to reimbursed event costs.

The Chapter contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. INVESTMENTS			2023	2022
			£	£
Market value as at 1 April			2,550,089	2,151,340
Additions at cost			708,865	919,508
Disposal proceeds			(659,729)	(698,474)
Net (loss)/gain on revaluation in the year			(150,286)	177,715
Market value as at 31 March			2,448,939	2,550,089
Historical cost at 31 March			1,869,384	1,820,248
The investment comprises:			2023	2022
	No. Shares		£	£
	2022	2023		
Charities Property Fund	239,332	239,332	301,941	345,068
M & G Securities				
Charifund	8,200	5,000	74,159	129,535
Global Dividend Income Unit - PP	199,894	99,894	128,075	259,602
Cazenove Investment Fund				
Equity Income Trust for Charities - Unit Class S	244,421	164,421	84,562	129,423
Fidelity Global Dividend Fund				
Class W Income Units	124,518	124,518	127,630	125,265
Trojan Ethical Income Fund				
Class S Units	63,000	-	-	77,587
Schroder Asian Income Fund				
Class S Units	135,155	120,155	99,140	118,260
Atlas Global Infrastructure Fund				
B - Unhedged	367	367	52,982	51,904
SUTL Cazenove Charity Responsible				
Multi-Asset Fund	2,216,323	2,889,477	1,542,403	1,261,531
Capital Account			38,047	51,914
Market value as at 31 March			2,448,939	2,550,089

All the fixed asset investments are in the UK.

7. DEBTORS			Total Funds 2023	Total Funds 2022
			£	£
Legacies receivable			-	15,000
Gift Aid			4,768	2,005
Dividend income			25,820	21,452
			30,588	38,457

8. CREDITORS			Total Funds 2023	Total Funds 2022
			£	£
Trade creditors			-	1,541
Due to Lincoln Cathedral			25,646	17,951
Accruals			4,106	3,857
Deferred income			625	625
			30,377	23,974

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

9. MOVEMENT ON FUNDS

	Balance at 01-Apr-22 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-23 £
Current year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,645	(14,645)	-	-
Choral Scholarships	9,608	11,250	(20,858)	-	-
Total Restricted Funds	10,608	25,895	(35,503)	-	1,000
Endowment Funds					
Choristerships	257,886	7,550	-	(3,968)	261,468
Total Endowment Funds	257,886	7,550	-	(3,968)	261,468
Unrestricted Funds					
General Fund	2,455,844	419,503	(106,878)	(146,318)	2,622,151
TOTAL FUNDS	2,724,338	452,948	(142,381)	(150,286)	2,884,619
Prior year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,323	(14,323)	-	-
Choral Scholarships	23,016	11,250	(24,658)	-	9,608
Total Restricted Funds	24,016	25,573	(38,981)	-	10,608
Endowment Funds					
Choristerships	211,250	7,250	-	39,386	257,886
Total Endowment Funds	211,250	7,250	-	39,386	257,886
Unrestricted Funds					
General Fund	2,184,702	215,892	(83,079)	138,329	2,455,844
TOTAL FUNDS	2,419,968	248,715	(122,060)	177,715	2,724,338

RESTRICTED FUNDS

Organ Maintenance - relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristerships - relates to monies specifically granted to support choristerships.

Choral Scholarships - relates to monies specifically granted to support choral scholars.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

10. NET ASSETS BETWEEN FUNDS

	Unrestricted	Endowment	Restricted	Total
Current year	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	2,206,084	242,855	-	2,448,939
Debtors	30,588	-	-	30,588
Cash at bank	415,856	18,613	1,000	435,469
Creditors	(30,377)	-	-	(30,377)
	2,622,151	261,468	1,000	2,884,619

	Unrestricted	Endowment	Restricted	Total
Prior year	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	2,349,453	200,636	-	2,550,089
Debtors	23,457	15,000	-	38,457
Cash at bank	106,908	42,250	10,608	159,766
Creditors	(23,974)	-	-	(23,974)
	2,455,844	257,886	10,608	2,724,338

11. RELATED PARTY TRANSACTIONS

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln ('Lincoln Cathedral') during the financial period in support of the Trust's objectives:

	2023	2022
	£	£
Chapter Contribution	83,546	70,095
Choral Scholar Contribution	32,869	24,658
Chorister Contribution	14,645	14,323

The following balances existed as at the year end:

	2023	2022
	£	£
Due to Lincoln Cathedral	25,646	17,951

No further related party transactions took place.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

LINCOLN CATHEDRAL MUSIC FUND

England & Wales - Charity number 1033089

Accounts

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

Annual Reports and Financial Statements

for the year ended

31 March 2022

LINCOLN CATHEDRAL MUSIC FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Dean, The Very Reverend Christine Wilson
The Precentor, The Reverend Canon Nicholas Brown
The Chancellor, The Reverend Canon Dr Paul Overend
The Chair of The Music Council, Mr Andrew Clark
The Vice-chair of The Music Council, Mrs H M L Reeve (Appointed 4 March 2022)

Principal Address 4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Very Revd Christine Wilson, Dean
The Revd Canon Nicholas Brown, Precentor
Mrs Gunilla Carlbom
Mrs Angela Chappell (Appointed 17 June 2022)
Mrs Janis Daly
Mrs Sandra Gratricks
Dr Laurence Oliver
Mr Aric Prentice
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt
Mrs Jenny Worth

Independent examiner Jane Marshall FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment managers Cazenove Capital Management, Schroder & Co Limited

Registered charity number 1033089

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2022

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees.

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair of the Lincoln Cathedral Music Council.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Policies

The policy agreed with respect to the release of capital to the Cathedral unrestricted fund is as follows:

- a) 3% of the capital value of the fund at the start of the financial year;
- b) Equivalent cost of five choral scholars; and,
- c) 50% of the net income of the fund during the year, excluding investment income and after the funding of the five choral scholars.

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs. The current long term investment target is RPI +3.5% or better over a 10 year cycle.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations. Particular to financial controls, the accounts are scrutinised by the Lincoln Cathedral Chapter Finance Committee.

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2022 (continued)

The Trustees have had due regard to the Charity Commission for England and Wales guidance on public benefit when planning its aims and objectives.

Strategies

Raising funds through annual giving, one-off donations, profit-making ticketed events, legacies, trust applications, promotional literature to past & potential donors and media coverage particular to giving opportunities.

Achievements and Performance

A series of highly successful events and other activity raised more than £126,000 for the Music Fund in the year. Several events have become a staple in the calendar; a bridge day with Andrew Robson is ever popular and proves to be as enjoyable socially as it is informative. The choristers' performance of Benjamin Britten's *Ceremony of Carols* also remains much anticipated. The opportunity to play Lincoln Cathedral's famous Father Willis organ is also hugely attractive, and pay-to-play fixtures have recovered well after the Covid-19 pandemic. The end of the pandemic did restrict opportunities for some events, but an outdoor concert performed by Lincoln Cathedral was enjoyed a large group of people who had not had the opportunity to get together for many months.

Sponsorship of the cathedral choristers continues to be generously supported, and in the year far exceeded what was anticipated.

The Music Fund Council, which plans and runs most of the fundraising events, goes from strength to strength, supported by the indefatigable enthusiasm and skill of its members without whom the cathedral's choir would not be able to commit to its programme of enhancing the worship of the cathedral.

Administrative Structure

The Corporate Body of Lincoln Cathedral has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £248,715 (2021: £198,778) and £109,076 (2021: £76,204) of this was released to The Corporate Body of Lincoln Cathedral (hereafter referred to as Lincoln Cathedral) to help toward the annual costs of choir and organists.

Income sources remained consistent with prior periods, with generous support from individual giving, trusts and legacies. There have been three main fundraising events this year, increasing income following the cancellation or postponement of events due to the coronavirus pandemic in the prior period. There has also been significant recovery of the investment portfolio.

The Trust continued to support the work of the Cathedral's musical provision during the period in line the policy outlined on Page 2. The Choral Scholar contribution increased on the prior period to £24,658 (2021: £5,830) due to the paused programme for the 2020/21 academic period, due to the Covid-19 pandemic.

Reserves policy:

At 31 March 2022, the value of total funds is £2,724,338 (2021: £2,419,968).

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2022 (continued)

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The funds comprise an endowment of £257,886 (2021: £211,250) a restricted fund £10,608 (2021: £24,016) and unrestricted funds of £2,455,844 (2021: £2,184,702). The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy. Drawing down of restricted funds is in line with the resumption of the choral scholar programme and the application of a generous grant received in the prior year.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through supporting annual costs and continuing to build a de-facto endowment to support future provision.

The coronavirus pandemic paused the music programme during 2020 and 2021. This has presented challenges of continuity and progression. Work continues to recruit and develop the abundant talent within the Choir and ensure that Lincoln Cathedral maintains its musical excellence.

A number of musical fundraising events will take place in the 2022/23 financial period including a summer concert at Fulstow Hall and Benjamin Britten's Ceremony of Carols.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 1 December 2022



The Very Reverend Christine Wilson
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the year ended 31 March 2022 which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Jane Marshall (Dec 14, 2022 17:50 GMT)

Jane Marshall FCA DChA

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: Dec 14, 2022

LINCOLN CATHEDRAL MUSIC FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations (including gift aid)		22,363	7,250	14,573	44,186	44,282
Legacies	2	87,535	-	-	87,535	55,928
Grants receivable	3	-	-	11,000	11,000	20,500
Raising funds: Events	4	15,138	-	-	15,138	188
Fixed asset investment income		90,856	-	-	90,856	77,880
Interest receivable		-	-	-	-	-
Total incoming resources:		215,892	7,250	25,573	248,715	198,778
Expenditure on:						
Cost of generating funds						
Cost of charitable activities		78,181	-	38,981	117,162	83,665
Raising funds: Events	4	4,898	-	-	4,898	-
Total resources expended:	5	83,079	-	38,981	122,060	83,665
Net gains/(losses) on investments		138,329	39,386	-	177,715	299,247
Net income		271,142	46,636	(13,408)	304,370	414,360
Other recognised gains and losses:		-	-	-	-	-
Net movement in funds		271,142	46,636	(13,408)	304,370	414,360
Balances as at 1 April		2,184,702	211,250	24,016	2,419,968	2,005,608
Balances as at 31 March	9	2,455,844	257,886	10,608	2,724,338	2,419,968

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

LINCOLN CATHEDRAL MUSIC FUND

BALANCE SHEET

YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	6	2,550,089	2,151,340
CURRENT ASSETS			
Debtors	7	38,457	69,021
Cash as bank		<u>159,766</u>	<u>215,967</u>
		<u>198,223</u>	<u>284,988</u>
Current Liabilities			
Creditors	8	<u>23,974</u>	<u>16,360</u>
NET CURRENT ASSETS		<u>174,249</u>	<u>268,628</u>
NET ASSETS		<u>2,724,338</u>	<u>2,419,968</u>
Represented by:			
Restricted Funds		10,608	24,016
Endowment Funds		257,886	211,250
Unrestricted Funds		<u>2,455,844</u>	<u>2,184,702</u>
Total funds	9	<u>2,724,338</u>	<u>2,419,968</u>

Approved and authorised for issue on 1 December 2022



The Very Reverend Christine Wilson
Trustee

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES:

(a) Entity Status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when they become receivable. A legacy is regarded as receivable when it has been received or if it becomes probable that the legacy will be received and that the value of the incoming resources can be measured reliably.
- Donations, gift aid, covenants and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

(f) Tangible fixed assets

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES (Continued)

(h) Investments

These are investments held in the UK and are included in the balance sheet at market value (Note 6), with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimate reliably.

(l) Fund Accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial Instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. LEGACIES:	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
S Dodd-Sheppard	-	-	-	-	(327)
E M Horsewood	-	-	-	-	10,000
C Lane	-	-	-	-	(3,750)
G Leach	-	-	-	-	50,000
T Pyatt	72,522	-	-	72,522	-
E Walker	12,000	-	-	12,000	-
J Ward	3,000	-	-	3,000	-
C Williams	13	-	-	13	5
	87,535	-	-	87,535	55,928

Of the £55,928 received for the year ended 31 March 2021 £5,928 related to unrestricted funds and £50,000 to endowment funds.

3. GRANTS RECEIVABLE:	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
The Association of Friends of Lincoln Cathedral	-	-	10,000	10,000	4,500
The Kochan Trust	-	-	1,000	1,000	1,000
M P Cooper Charitable Trust	-	-	-	-	15,000
	-	-	11,000	11,000	20,500

Of the £20,500 grants received in 2021, £4,500 related to unrestricted funds, £nil to endowment funds and £16,000 to restricted funds.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

4. EVENTS INCOME AND EXPENDITURE	Incoming	Outgoing	2022 Net Contribution	2021 Net Contribution
	£	£	£	£
Bridge Master Class	5,595	1,541	4,054	-
Ceremony of Carols	5,168	1,554	3,614	188
Play the Organ	250	125	125	-
Concerts and Services	4,125	1,678	2,447	-
	15,138	4,898	10,240	188
<i>2021 totals</i>	<i>188</i>	<i>-</i>	<i>188</i>	

Events income and expenditure is all to unrestricted funds in both years.

5. EXPENDITURE	Charitable Activities	Events	Total Funds 2022	Total Funds 2021
	£	£	£	£
Event Expenditure	230	4,898	5,128	-
Investment Management Fees	4,951	-	4,951	4,761
Chapter Contribution	70,095	-	70,095	48,853
Choral Scholar Contribution	24,658	-	24,658	5,830
Chorister Contribution	14,323	-	14,323	21,521
Sundry Expenses	221	-	221	124
Governance:				
Trustee Meetings	140	-	140	-
Independent Examiner's Fees	2,544	-	2,544	2,576
	117,162	4,898	122,060	83,665
Charged to Unrestricted Funds	78,181	4,898	83,079	70,986
Charged to Restricted Funds	38,981	-	38,981	12,679
	117,162	4,898	122,060	83,665
<i>2021 totals</i>	<i>83,665</i>	<i>-</i>	<i>83,665</i>	

No employee earned more than £60,000 per annum (2021: £nil). There are no salary costs for the year. No remuneration has been paid to any of the charity's trustees (2021: £nil - 0).

Expenses of £1,653 were due to one trustee during the year (2021: £nil) these related to reimbursed event costs.

The Chapter contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6. INVESTMENTS			2022	2021
			£	£
Market value as at 1 April			2,151,340	1,856,968
Additions at cost			919,508	-
Disposal proceeds			(698,474)	(4,875)
Net gain/(loss) on revaluation in the year			177,715	299,247
Market value as at 31 March			2,550,089	2,151,340
Historical cost at 31 March			1,820,248	1,599,214
The investment comprises:			2022	2021
	No. Shares		£	£
	2022	2021		
Charities Property Fund	239,332	239,332	345,068	297,154
M & G Securities			-	
Charifund	8,200	24,875	129,535	366,262
Global Dividend Income Unit - PP	199,894	320,770	259,602	363,112
Cazenove Investment Fund			-	
Equity Income Trust for Charities - Unit Class S	244,421	493,045	129,423	229,365
Fidelity Global Dividend Fund			-	
Class W Income Units	124,518	115,249	125,265	240,177
Trojan Ethical Income Fund			-	
Class S Units	63,000	91,950	77,587	108,877
Schroder Asian Income Fund				
Class S Units	135,155	135,155	118,260	118,152
Atlas Global Infrastructure Fund			-	
B - Unhedged	367	339	51,904	39,848
SUTL Cazenove Charity Responsible			-	
Multi-Asset Fund	2,216,323	670,091	1,261,531	361,581
Capital Account			51,914	26,812
Market value as at 31 March			2,550,089	2,151,340

All the fixed asset investments are in the UK.

7. DEBTORS			Total Funds 2022	Total Funds 2021
			£	£
Trade debtors			-	20
Legacies receivable			15,000	50,000
Gift Aid			2,005	2,413
Dividend income			21,452	16,588
			38,457	69,021

8. CREDITORS			Total Funds 2022	Total Funds 2021
			£	£
Trade creditors			1,541	-
Due to Lincoln Cathedral			17,951	12,146
Accruals			3,857	3,589
Deferred income			625	625
			23,974	16,360

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9. MOVEMENT ON FUNDS

	Balance at 01-Apr-21 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-22 £
Current year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,323	(14,323)	-	-
Choral Scholarships	23,016	11,250	(24,658)	-	9,608
Total Restricted Funds	24,016	25,573	(38,981)	-	10,608
Endowment Funds					
Choristerships	211,250	7,250	-	39,386	257,886
Total Endowment Funds	211,250	7,250	-	39,386	257,886
Unrestricted Funds					
General Fund	2,184,702	215,892	(83,079)	138,329	2,455,844
TOTAL FUNDS	2,419,968	248,715	(122,060)	177,715	2,724,338
	Balance at 01-Apr-20 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-21 £
Prior year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	6,845	(6,845)	-	-
Choral Scholarships	-	28,850	(5,834)	-	23,016
Total Restricted Funds	1,000	35,695	(12,679)	-	24,016
Endowment Funds					
Choristerships	155,000	56,250	-	-	211,250
Total Endowment Funds	155,000	56,250	-	-	211,250
Unrestricted Funds					
General Fund	1,849,608	106,833	(70,986)	299,247	2,184,702
TOTAL FUNDS	2,005,608	198,778	(83,665)	299,247	2,419,968

RESTRICTED FUNDS

Organ Maintenance - relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristerships - relates to monies specifically granted to support choristerships.

Choral Scholarships - relates to monies specifically granted to support choral scholars.

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

10. NET ASSETS BETWEEN FUNDS

	Unrestricted	Endowment	Restricted	Total
Current year	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	2,349,453	200,636	-	2,550,089
Debtors	23,457	15,000	-	38,457
Cash at bank	106,908	42,250	10,608	159,766
Creditors	(23,974)	-	-	(23,974)
	2,455,844	257,886	10,608	2,724,338

	Unrestricted	Endowment	Restricted	Total
Prior year	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	1,990,090	161,250	-	2,151,340
Debtors	19,021	50,000	-	69,021
Cash at bank	191,951	-	24,016	215,967
Creditors	(16,360)	-	-	(16,360)
	2,184,702	211,250	24,016	2,419,968

11. RELATED PARTY TRANSACTIONS

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln ('Lincoln Cathedral') during the financial period in support of the Trust's objectives:

	2022	2021
	£	£
Chapter Contribution	70,095	48,853
Choral Scholar Contribution	24,658	5,830
Chorister Contribution	14,323	21,521

The following balances existed as at the year end:

	2022	2021
	£	£
Due to Lincoln Cathedral	17,951	12,146

No further related party transactions took place.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

Music Fund Accounts 31 Mar 22 - signed by BHP

Final Audit Report

2022-12-14

Created:	2022-12-14
By:	Emily Jones (emily.jones@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAADk1gTicp5ZzuSvfmgIM7QbdgqGAm9YyN

"Music Fund Accounts 31 Mar 22 - signed by BHP" History

-  Document created by Emily Jones (emily.jones@bhp.co.uk)
2022-12-14 - 4:18:49 PM GMT- IP address: 81.23.52.242
-  Document emailed to Jane Marshall (jane.marshall@bhp.co.uk) for signature
2022-12-14 - 4:19:34 PM GMT
-  Email viewed by Jane Marshall (jane.marshall@bhp.co.uk)
2022-12-14 - 5:49:22 PM GMT- IP address: 161.123.227.207
-  Document e-signed by Jane Marshall (jane.marshall@bhp.co.uk)
Signature Date: 2022-12-14 - 5:50:00 PM GMT - Time Source: server- IP address: 86.185.110.208
-  Agreement completed.
2022-12-14 - 5:50:00 PM GMT