

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	Total Funds
	2022	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	Total Funds
	2022	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
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