

**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**

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**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 Grattrick  
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**

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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**

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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**

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£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**

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**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

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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					
<b>Income from:</b>						
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
<b>Total income</b>		<b>99,634</b>	<b>3,871</b>	<b>7,250</b>	<b>110,755</b>	<b>418,211</b>
<b>Expenditure on:</b>						
Raising funds	4	1,137	-	-	1,137	5,582
Charitable activities	5	130,177	-	-	130,177	206,101
<b>Total expenditure</b>	5	<b>131,314</b>	<b>-</b>	<b>-</b>	<b>131,314</b>	<b>211,683</b>
<b>Net gains on investments</b>	6	<b>247,835</b>	<b>-</b>	<b>-</b>	<b>247,835</b>	<b>39,028</b>
<b>Net income</b>		<b>216,155</b>	<b>3,871</b>	<b>7,250</b>	<b>227,276</b>	<b>245,556</b>
<b>Net movement in funds</b>		<b>216,155</b>	<b>3,871</b>	<b>7,250</b>	<b>227,276</b>	<b>245,556</b>
<b>Total funds brought forward</b>		<b>2,979,369</b>	<b>36,800</b>	<b>287,459</b>	<b>3,303,628</b>	<b>3,058,072</b>
<b>Total funds carried forward</b>	9	<b>3,195,524</b>	<b>40,671</b>	<b>294,709</b>	<b>3,530,904</b>	<b>3,303,628</b>

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	£	£	£	£
<b>Fixed assets</b>					
Investments	6		3,251,901		3,047,035
			<u>3,251,901</u>		<u>3,047,035</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,683)</u>		<u>(56,139)</u>	
<b>Net current assets</b>			279,003		256,593
<b>Net assets</b>			<u>3,530,904</u>		<u>3,303,628</u>
<b>Funds</b>					
Endowment funds	9		294,709		287,459
Restricted funds	9		40,671		36,800
Unrestricted funds	9		3,195,524		2,979,369
<b>Total funds</b>			<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**

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**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**

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**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**

	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>Total Funds Nine Months Ended 31/12/2025</b>	<b>Total Funds Twelve Months Ended 31/3/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>6. Investments</b>	<b>As at 31/12/2025 £</b>	<b>As at 31/3/2025 £</b>
<b>Market Value</b>		
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
	<hr/>	<hr/>
<b>Market value as at 31 March</b>	3,249,522	2,996,275
Investment cash	2,379	50,760
	<hr/>	<hr/>
	<b>3,251,901</b>	<b>3,047,035</b>
	<hr/>	<hr/>
Historical cost as at 31 March	2,951,081	2,383,548
	<hr/>	<hr/>
 <b>7. Debtors</b>	 <b>As at 31/12/2025 £</b>	 <b>As at 31/3/2025 £</b>
Trade debtors	-	-
Gift Aid	-	516
Accrued income	34,893	64,888
	<hr/>	<hr/>
	34,893	65,404
	<hr/>	<hr/>
 <b>8. Creditors</b>	 <b>As at 31/12/2025 £</b>	 <b>As at 31/3/2025 £</b>
Trade creditors	-	12,607
Due to Lincoln Cathedral	-	25,000
Accruals	1,683	18,532
Deferred income	-	-
	<hr/>	<hr/>
	1,683	56,139
	<hr/>	<hr/>

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

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

  

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

**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.

<b>10. Net assets between funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current Year</b>				
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>
<b>Prior Year</b>				
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:

	<b>December 2025</b>	<b>March 2025</b>
	<b>£</b>	<b>£</b>
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**

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**11. Related party transactions (continued)**

The following balances existed as at the year end:

	<b>December 2025 £</b>	<b>March 2025 £</b>
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.