

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales · Charity number 1085870

Details

Other names	THE ELIZABETH ANNE HASTINGS MUSIC ENDOWMENT FUND
Status	Registered
Legal form	Other
Registered	2001-03-28
Register	View on the Charity Commission register

Contact

Address	The Trustees The Hastings Music Endowment Fund Cathedral Office Deanery Mews Peterborough PE1 1XZ
Phone	01733355315
Email	hastings@peterborough-cathedral.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO PAY OR APPLY THE WHOLE OF THE INCOME OF THE TRUST FUND TOWARDS ONE OR MORE OF THE FOLLOWING OBJECTS:(1) THE ADVANCEMENT OF RELIGION BY THE PROVISION AND MAINTENANCE OF CHORAL AND INSTRUMENTAL MUSIC IN WORSHIP IN PETERBOROUGH CATHEDRAL (2) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE ARTS BY THE PROMOTION OF MUSIC, PLAYS, FILMS, EXHIBITIONS, CONCERTS, LECTURES, READINGS AND OTHER SIMILAR CHARITABLE CHARITABLE EDUCATIONAL ACTIVITIES BY THE CHOIR AND MUSICIANS OF THE CATHEDRAL AND/OR OTHER SINGERS MUSICIANS OR PERFORMERS EITHER IN PETERBOROUGH CATHEDRAL OR ELSEWHERE.

Activities: Support of Music at Peterborough Cathedral

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** PETERBOROUGH AND ELSEWHERE.
- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£127,357	£157,858	-	-
2024-03-31	£110,760	£107,423	-	-
2023-03-31	£103,581	£72,084	-	-
2022-03-31	£76,183	£67,602	-	-
2021-03-31	£75,507	£69,339	-	-

Trustees

Name	Role	Appointed
SIMON NURSER	Chair	2017-03-27
ALEXANDER SPIRES		2013-09-01
Anne McDonald		2017-09-11
BENJAMIN TRENCHARD		
CHRISTOPHER JAMES STRANGE		2026-01-01
Marius Carney		2018-05-01
RICHARD FRANCIS TAPP		2022-05-24
Rev Canon Timothy Morris Alban Jones		2017-07-05
The Revered Dr Rowan Clare Williams		2021-03-29

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales - Charity number 1085870

Accounts

THE HASTINGS MUSIC ENDOWMENT FUND
Registered Charity no. 1085870

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 31 MARCH 2025

THE HASTINGS MUSIC ENDOWMENT FUND

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**THE HASTINGS MUSIC ENDOWMENT FUND
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025**

The Trustees present their report and accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Charity's objectives are set out in detail later in this report.

The policies adopted in furtherance of these objects are as set out below; there has been no change in these during the year.

Income

In respect of the endowment fund, it is the Trustees' policy to pay the income of the charity to The Chapter of Peterborough Cathedral in furtherance of the Charity's objectives. Such payments are generally made at quarterly intervals. During the year in question grants totalling £98,374 were made to support the cost of maintaining the Cathedral's music department and to contribute to the cost of specific activities.

The Trustees seek donations and legacies to be added to the endowment with a view to increasing the capital invested to increase income over the long term.

Investments

Since the endowment is intended to be held in perpetuity, the Trustees' policy is to manage the underlying investments with a view to growth, whilst taking into account the Cathedral's need for income to fund the cost of maintaining its choral and instrumental music. The non-property investments are managed on a discretionary basis by CCLA Investment Management Ltd. The property assets are managed by the Trustees assisted by their professional advisors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

A scheme whereby a donor may contribute a specified capital sum to secure a day each year in perpetuity, upon which his or her benefaction will be recognised in the Cathedral, has been particularly successful in past years and will be maintained. A memorial notice is displayed on the chosen day and prayers and thanks are offered for the donor or their loved one.

In considering and planning our future objectives, aims and activities of the Charity, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the Trustees have considered how they will contribute to the aims and objectives they have set.

Achievements and performance

The grants made by the Trust to Peterborough Cathedral have secured the provision of choral music at a high standard by both Choristers and professional musicians and singers. This includes three choral services during term time on Sundays and evensong on five other days.

In addition, fifty young choristers, both boys and girls, are exposed to the riches of the great English choral tradition, thus providing not only benefit to the church and themselves, but also to congregations and wider audiences.

**THE HASTINGS MUSIC ENDOWMENT FUND
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2025**

Investments

The CCLA funds have performed satisfactorily during the year and show income remaining at a similar level to last year at £36,400. The investments at the date of these accounts now stand at £1,289,092. The Trustees view this as satisfactory but are conscious that there remain economic headwinds which may impact upon the value and income for the fund.

Property investments

The Trust owns two investment properties. The Trustees considered the various options open to them and have taken professional advice concluding that it is to the long-term benefit of the trust to maintain ownership for the medium to long term. Reference has also been made to the Chapter of Peterborough Cathedral as custodians of the other owned property in the Cathedral precincts who have previously stated that the preferred outcome of the review by the Trustees would be to maintain ownership.

The properties are generally in a satisfactory state of repair although as with all listed buildings of this age subject to potential long term and expensive costs of repair and renewal. The Trustees place 10% of property income in a designated sinking fund to defray future property costs. The Trustees have recently completed the renewal of the roofing to Deans Court.

A let for Deanery Mews was agreed effective 1st May 2019 for 10 years at £26,000 per annum to the Chapter of Peterborough Cathedral for use as the Cathedral offices. Deans Court comprises four flats which are successfully let with an annual income of circa £44,000.

Following the completion of the Deans Court project the Trustees re-valued Deans Court and Deanery Mews the detail of which is included in the financial statements.

Financial review

The Trustees consider the financial position to be satisfactory given the steps being taken to maintain the income and grant making capacity of the Trust.

The operational expenses of the Charity are small, but the Trustees have a policy of maintaining a cash reserve equal to one quarter grant giving, thereby ensuring grant giving can be maintained if unexpectedly there was a delay in receipt of income or there was a temporary decline in that income. In addition, a property sinking fund receives 10% of property income to mitigate against future potential property costs.

The Trustees have reviewed the needs of the Charity and how to develop the Trust to be of long-term benefit to meet their primary objective of supporting the music of Peterborough Cathedral. They continue to develop plans to increase the fund and thereby increasing the Trustees grant giving capacity and are working collaboratively with the Cathedral's fundraising team and the other grant-giving charities which fund other aspects of the Cathedral's work.

The Trustees undertake a review of financial and other controls on an annual basis. The Trustees continue to be in full control of the Charity bank accounts and the investments with CCLA.

A process of review continues with a comprehensive review of policies and procedures which is being approached systematically.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and processes are in place to mitigate the exposure to these risks.

The Trustees look forward to continuing to work with Kerry Hilliard of Price Bailey LLP who has been the appointed independent examiner since 2020.

**THE HASTINGS MUSIC ENDOWMENT FUND
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2025**

Structure, governance and management

The Charity was established by a charitable Trust Deed on 9 March 2001 and Supplemental Deeds dated 6 September 2002 and 13 March 2006.

The Trust changed its name on 13 March 2006 from The Elizabeth Anne Hastings Music Endowment Fund to The Hastings Music Endowment Fund.

The main objectives of the Trust, as set out in its Trust and Supplemental Deeds, are:

- i. the advancement of religion by the provision and maintenance of choral and instrumental music in worship in Peterborough Cathedral.
- ii. the advancement of the education of the public in the arts by the promotion of music, plays, films, exhibitions, concerts, lectures, readings and other similar charitable educational activities by the choir and musicians of the Cathedral and / or other singers and musicians or performers either in Peterborough Cathedral or elsewhere.
- iii. in respect of income arising from the Franklin Bequest, the provision of financial assistance for the education of choristers of Peterborough Cathedral.

The original deed of 9 March 2001 provides for:

- no more than eight Trustees.
- the Dean is the ex-officio.
- at least one Trustee other than the Dean is a member of Chapter or a person nominated to represent Chapter.
- at least two are choristers or former choristers.

Provided that in the event of no member or representative of the Chapter or no chorister or former chorister (as the case may be) being willing to fill a vacancy, the Trustees shall be at liberty to appoint another suitable person to fill the vacancy. The supplemental deed dated 13 March 2006 which varied the name of the Charity, also increased the maximum number of Trustees from eight to ten.

The trustees who served during the year and up to the date of this report were:

Mr Alex Spires
Mr Benjamin Trenchard
Mr Simon Nurser (Chair)
The Reverend Canon Tim Alban Jones
Miss Anne McDonald
Mr Marius Carney
Miss Tansy Castledine
The Reverend Dr Rowan Williams
Mr Richard Tapp

Mr Simon Nurser was appointed Chair subject to annual review on the 6 April 2017. During Miss Castledine's absence from her post on leave, Mr Christopher Strange, Acting Director of Music, has been in attendance at meetings of the Trustees

Under the terms of the Trust Deed, the Trustees have the power to appoint Trustees in place of any who retire, and also to appoint additional Trustees provided that the total number of Trustees shall not exceed ten. Trustees are recruited due to their independence and to maintain a balance on the board of Trustees to ensure a collective experience encompassing finance, choral excellence, education, and business.

**THE HASTINGS MUSIC ENDOWMENT FUND
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2025**

Organisational structure

The Trustees aim to meet on a quarterly basis as required to transact the business of the Charity. Other ad-hoc communication takes place by electronic means between meetings should circumstances require a decision is made in this way. Pertinent information is also shared electronically.

The financial affairs of the Charity are conducted by the Trustees.

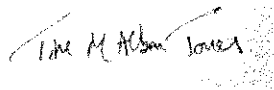
The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean, Rev Dr Williams and Mr Richard Tapp. By means of regular reports by the Director of Music, who is also a Trustee, and in her absence the Acting Director of Music, the Trustees are made familiar with the musical life of the Cathedral and the financial implications of maintaining the Cathedral's ministry of music.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligation on a fund-by-fund basis.

The Trustees' report was approved by the Board of Trustees.

On behalf of the board of Trustees



The Reverend Canon Tim Alban Jones

Trustee

Date: 31 December 2025

**THE HASTINGS MUSIC ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations & legacies	21,705	-	180	21,885	3,735
Investments	100,685	4,787	-	105,472	107,025
Total income and endowments	122,390	4,787	180	127,357	110,760
<u>Expenditure on:</u>					
Charitable activities	150,284	7,574	-	157,858	107,423
Net gains/(losses) on investments	-	-	(65,100)	(65,100)	166,051
Net incoming resources before transfers	(27,894)	(2,787)	(64,920)	(95,601)	169,388
Transfers between funds	70,000	-	(70,000)	-	-
Net movement in funds	42,106	(2,787)	(134,920)	(95,601)	169,388
Fund balances at 7 April 2024	20,558	24,663	2,607,927	2,653,148	2,483,760
Fund balances at 6 April 2025	62,664	21,876	2,473,007	2,557,547	2,653,148

**THE HASTINGS MUSIC ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	11	1,180,000		1,180,000	
Investments	12	<u>1,289,092</u>		<u>1,424,192</u>	
			2,469,092		2,604,192
Current assets					
Debtors	13	698		8,611	
Cash at bank		<u>114,224</u>		<u>65,727</u>	
			114,922		74,338
Creditors: Amounts falling due within one year	14		<u>(26,467)</u>		<u>(25,382)</u>
Net current assets			88,455		48,956
Total assets less current liabilities			<u>2,557,547</u>		<u>2,653,148</u>
Capital funds					
Income funds					
Unrestricted funds - general		15,379		3,844	
Unrestricted funds - designated	19,20	<u>47,285</u>		<u>16,714</u>	
Total unrestricted funds			62,664		20,558
Restricted funds	17,18		21,876		24,663
Endowment funds	15,16		2,473,007		2,607,927
Total Funds			<u>2,557,547</u>		<u>2,653,148</u>

The financial statements on pages 5 to 16 were approved by the Trustees and signed on their behalf by:

Ricardo Tapp

Mr R Tapp

Date: 31 December 2025

The accompanying notes form part of these financial statements.

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Charity information

The Hastings Music Endowment fund is a Registered Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the

Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which are held permanently by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Resources expended

Expenditure is included on an accruals basis. Charitable expenditure includes the direct costs of the activities of the Charity.

Grants payable are charged in the year when the grant is made.

Donated facilities and services are recognised in expenditure as a donation when provided. Donated facilities and services are measured on the basis of the value of the gift by the Charity.

Management and administration comprises costs for the running of the Charity itself as an organisation

1.6 Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and gifts	21,885	3,735

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Rental income	68,369	-	68,369	70,787
Income from listed investments	31,869	4,532	36,401	35,684
Interest receivable	419	283	702	554
	100,657	4,815	105,472	107,025

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Light and heat	221	229
Repairs and maintenance	50,095	4,981
Insurance	715	992
Lettings management fees	-	1,615
Interest on overdue taxation	4,135	1,231
	55,166	9,048
 Grant funding activities (see note 6)	 98,374	 95,901
 Support costs		
Subscriptions	182	190
Bank charges	44	-
	226	190
 Governance costs		
Independent examination fees	2,268	1,734
Legal and professional	1,824	550
	4,092	2,284
	157,858	107,423
 Analysis by fund		
Unrestricted funds	150,284	102,322
Restricted funds	7,574	5,101
	157,858	107,423

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable to/for:		
Chapter	90,800	90,800
Concert orchestra	1,354	3,650
Film production	-	1,451
Big Give	6,220	-
	98,374	95,901

Included within grants payable is a donation of rent-free accommodation to Chapter as explained in Note 20. The value of the donation based upon market rent equivalent was £10,800 (2023: £10,800).

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

7. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

8. EMPLOYEES

There were no employees during the year (2024 - none). There were no employees whose annual remuneration was more than £60,000.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2025	2024
	£	£
Revaluation of listed investments	(65,100)	166,051

10. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. INVESTMENT PROPERTY

	2025
	£
	1,180,000

The fair value of the investment property known as Deanery Mews has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £335,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2025.

The fair value of the investment property known as Dean's Court has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £845,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2025.

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

12. FIXED ASSET INVESTMENTS

	Listed Investments £
At 1 April 2024	1,424,192
Disposals	(70,000)
Valuation changes	<u>(65,100)</u>
At 31 March 2025	<u>1,289,092</u>

13. DEBTORS

	2025 £	2024 £
Trade debtors	103	8,094
Prepayments	595	517
	<u>698</u>	<u>8,611</u>

14. CREDITORS

	2025 £	2024 £
Trade creditors	2,340	660
Accruals	2,050	1,732
Other taxation	22,077	22,990
	<u>26,467</u>	<u>25,382</u>

15. ENDOWMENT FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Incoming resources £	Transfers £	Revaluation gains and losses £	Balance at 31 March 2025 £
Franklin Bequest	169,727	-	-	(7,870)	161,857
General Music	2,438,200	180	(70,000)	(57,230)	2,311,150
	<u>2,607,927</u>	<u>180</u>	<u>(70,000)</u>	<u>(65,100)</u>	<u>2,473,007</u>

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

16. ENDOWMENT FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Incoming resources £	Transfers £	Revaluation gains and losses £	Balance at 31 March 2024 £
Franklin Bequest	151,147	-	-	18,580	169,727
General Music	2,286,994	3,735	-	147,471	2,438,200
	<u>2,438,141</u>	<u>3,735</u>	<u>-</u>	<u>166,051</u>	<u>2,607,927</u>

17. RESTRICTED FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Incoming resources £	Revaluation gains and losses £	Balance at 31 March 2025 £
Franklin Bequest	11,475	4,787	-	16,262
Peterborough Competitive Music	13,188	-	(7,574)	5,614
	<u>24,663</u>	<u>4,787</u>	<u>(7,574)</u>	<u>21,876</u>

18. RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Incoming resources £	Revaluation gains and losses £	Balance at 31 March 2024 £
Franklin Bequest	10,514	4,611	(3,650)	11,475
Peterborough Competitive Music	14,639	-	(1,451)	13,188
	<u>25,153</u>	<u>4,611</u>	<u>(5,101)</u>	<u>24,663</u>

The income from Franklin Bequest is for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

The income from Peterborough Competitive Music Festival was received as a donation as the organisation was wound down. The funds are to be used for the benefit of the Peterborough Cathedral choirs.

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

19. DESIGNATED FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Property sinking fund	16,714	5,998	(45,427)	70,000	47,285

20. DESIGNATED FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Property sinking fund	10,716	5,998	-	-	16,714

The property reserve fund has been set aside from the dilapidation settlement recognising that further work to the property is likely to be required.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances are represented by:				
Investment properties	-	-	1,180,000	1,180,000
Investments	-	-	1,289,092	1,289,092
Net assets	62,636	21,904	3,915	88,455
	62,636	21,904	2,473,007	2,557,547

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances are represented by:				
Investment properties	-	-	1,180,000	1,180,000
Investments	-	-	1,424,192	1,424,192
Net assets	20,558	24,663	3,735	48,956
	20,558	24,663	2,607,927	2,653,148

**THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2025**

23. RELATED PARTY TRANSACTIONS

The Charity has common Trustees with The Chapter of Peterborough Cathedral ("The Chapter").

During the year the Charity paid grants of £98,374 (2023 - £95,901) to The Chapter. The Chapter also had full use of Flat 4, Deans Court under a Licence to Occupy from 15 August 2022. The Chapter was not charged for the use of accommodation. Grants received and donations payable of £10,800 (2024: £10,800) have been recognised in these accounts, based on equivalent market value of the gift.

Included in debtors is £nil (2024 - £5,200) due from The Chapter of Peterborough Cathedral.

No guarantees have been given or received.

**THE HASTINGS MUSIC ENDOWMENT FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2025**

I report to the Trustees on my examination of the financial statements of The Hastings Music Endowment (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts as 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 financial statements to be reached.


K Hilliard ACA FCCA CTA
Chartered Accountant
For and on behalf of Price Bailey LLP

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

Date: 8/11/2026

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales - Charity number 1085870

Accounts

Charity registration number 1085870

**THE HASTINGS MUSIC ENDOWMENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE HASTINGS MUSIC ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alex Spires Mr Benjamin Trenchard Mr Simon Nurser The Reverend Canon Tim Alban Jones Miss Anne McDonald Mr Marius Carney Miss Tansy Castledine The Reverend Dr Rowan Williams Mr Richard Tapp
Charity number	1085870
Principal address	Cathedral Office Minster Precincts Peterborough PE1 1XS
Independent examiner	Kerry Hilliard ACA FCCA CTA
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire PE1 1XE The CBF Church of England Funds COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
Investment advisors	CCLA Investment Management Limited COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ

THE HASTINGS MUSIC ENDOWMENT FUND

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Balance sheet	8
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THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Charity's objectives are set out in detail later in this report.

The policies adopted in furtherance of these objects are as set out below; there has been no change in these during the year.

Income:

In respect of the endowment fund, it is the Trustees' policy to pay the income of the charity to The Chapter of Peterborough Cathedral in furtherance of the Charity's objectives. Such payments are generally made at quarterly intervals. During the year in question grants totalling £95,901 were made to support the cost of maintaining the Cathedral's music department and to contribute to the cost of specific activities.

The Trustees seek donations and legacies to be added to the endowment with a view to increasing the capital invested to increase income over the long term.

Investments:

Since the endowment is intended to be held in perpetuity, the Trustees' policy is to manage the underlying investments with a view to growth, whilst taking into account the Cathedral's need for income to fund the cost of maintaining its choral and instrumental music. The non-property investments are managed on a discretionary basis by CCLA Investment Management Ltd. The property assets are managed by the Trustees assisted by their professional advisors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

A scheme whereby a donor may contribute a specified capital sum to secure a day each year in perpetuity, upon which his or her benefaction will be recognised in the Cathedral, has been particularly successful and will be maintained. A memorial notice is displayed on the chosen day and prayers and thanks are offered for the donor or their loved one.

In considering and planning our future objectives, aims and activities of the Charity, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the Trustees have considered how they will contribute to the aims and objectives they have set.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The grants made by the Trust to Peterborough Cathedral have secured the provision of choral music at a high standard by both Choristers and professional musicians and singers. This includes three choral services during term time on Sundays and evensong on five other days.

In addition, fifty young choristers, both boys and girls, are exposed to the riches of the great English choral tradition, thus providing not only benefit to the church and themselves, but also to congregations and wider audiences.

Investments

The CCLA funds have performed satisfactorily during the year and show income remaining at a similar level to last year at £35,684. The investments at the date of these accounts have recovered significantly from the impact of the pandemic and now stand at £1,424,192. The Trustees view this as satisfactory but are conscious that there remain economic headwinds which are likely to impact upon the value and income for the fund.

Property Investments

The Trust owns two investment properties. The Trustees considered the various options open to them and have taken professional advice concluding that it is to the long-term benefit of the trust to maintain ownership for the medium to long term. Reference has also been made to the Chapter of Peterborough Cathedral as custodians of the other owned property in the Cathedral precincts who have stated that the preferred outcome of the review by the Trustees would be to maintain ownership.

The properties are generally in a satisfactory state of repair although as with all listed buildings of this age subject to potential long term and expensive costs of repair and renewal. The Trustees place 10% of property income in a designated sinking fund to defray future property costs. The Trustees are currently undertaking renewal of the roofing to Deans Court.

A let for Deanery Mews was agreed effective 1st May 2019 for 10 years at £26,000 per annum to the Chapter of Peterborough Cathedral for use as the Cathedral Offices.

Deans Court comprises four flats which are successfully let with an annual income of circa £44,000.

With the completion of the Deans Court project the Trustees re-valued Deans Court and Deanery Mews the detail of which is included in the financial statements.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Trustees consider the financial position to be satisfactory given the steps being taken to increase the income and grant making capacity of the Trust.

The operational expenses of the Charity are small, but the Trustees have a policy of maintaining a cash reserve equal to one quarter grant giving, thereby ensuring grant giving can be maintained if unexpectedly there was a delay in receipt of income or there was a temporary decline in that income.

In addition, a property sinking fund receives 10% of property income to mitigate against future potential property costs.

The Trustees have reviewed the needs of the Charity and how to develop the Trust to be of long-term benefit to meet their primary objective of supporting the music of Peterborough Cathedral. They are developing plans to increase the fund and thereby increasing the Trustees grant giving capacity.

The Trustees undertake a review of financial and other controls on an annual basis. The Trustees continue to be in full control of the Charity bank accounts and the investments with CCLA.

A process of review continues with a comprehensive review of policies and procedures which is being approached systematically.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and processes are in place to mitigate the exposure to these risks.

The Trustees look forward to continuing to work with Kerry Hilliard of Price Bailey LLP who has been the appointed independent examiner since 2020.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Charity was established by a charitable Trust Deed on 9 March 2001 and Supplemental Deeds dated 6 September 2002 and 13 March 2006.

The Trust changed its name on 13 March 2006 from The Elizabeth Anne Hastings Music Endowment Fund to The Hastings Music Endowment Fund.

The main objects of the Trust, as set out in its Trust and Supplemental Deeds, are.

- i. the advancement of religion by the provision and maintenance of choral and instrumental music in worship in Peterborough Cathedral.
- ii. the advancement of the education of the public in the arts by the promotion of music, plays, films, exhibitions, concerts, lectures, readings and other similar charitable educational activities by the choir and musicians of the Cathedral and / or other singers and musicians or performers either in Peterborough Cathedral or elsewhere.
- iii. in respect of income arising from the Franklin Bequest, the provision of financial assistance for the education of choristers of Peterborough Cathedral.

The original deed of 9 March 2001 provides for.

- no more than eight Trustees
- the Dean is ex-officio
- at least one Trustee other than the Dean is a member of Chapter or a person nominated to represent Chapter
- at least two are choristers or former choristers.

Provided that in the event of no member or representative of the Chapter or no chorister or former chorister (as the case may be) being willing to fill a vacancy, the Trustees shall be at liberty to appoint another suitable person to fill the vacancy. The supplemental deed dated 13 March 2006 which varied the name of the Charity, also increased the maximum number of Trustees from eight to ten.

The trustees who served during the year and up to the date of this report were:

Mr Alex Spires
Mr Benjamin Trenchard
Mr Christopher Trotman (Resigned 7 May 2024)
Mr Simon Nurser
The Reverend Canon Tim Alban Jones
Miss Anne McDonald
Mr Marius Carney
Miss Tansy Castledine
The Reverend Dr Rowan Williams
Mr Richard Tapp

Mr Simon Nurser was appointed Chair subject to annual review on the 6 April 2017.

Under the terms of the Trust Deed, the Trustees have the power to appoint Trustees in place of any who retire, and also to appoint additional Trustees provided that the total number of Trustees shall not exceed ten. Trustees are recruited due to their independence and to maintain a balance on the board of Trustees to ensure a collective experience encompassing finance, choral excellence, education, and business.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure:

The Trustees aim to meet on a quarterly basis as required to transact the business of the Charity. Other ad-hoc communication takes place by electronic means between meetings should circumstances require a decision is made in this way. Pertinent information is also shared electronically.

The financial affairs of the Charity are conducted by the Trustees.

The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean, Rev Dr Williams and Mr Richard Tapp. By means of regular reports by the Director of Music, who is also a Trustee, the Trustees are made familiar with the musical life of the Cathedral and the financial implications of maintaining the Cathedral's ministry of music.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligation on a fund-by-fund basis.

The Trustees' report was approved by the Board of Trustees.

On behalf of the board of Trustees



The Reverend Canon Tim Alban Jones

Trustee

Dated: 24.2.2025

THE HASTINGS MUSIC ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HASTINGS MUSIC ENDOWMENT FUND

I report to the Trustees on my examination of the financial statements of The Hastings Music Endowment Fund (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Kerry Hilliard ACA FCCA CTA

Price Bailey LLP
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated: 26 February 2025

THE HASTINGS MUSIC ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	-	-	3,735	3,735	14,849
Investments	4	102,414	4,611	-	107,025	88,732
Total income and endowments		<u>102,414</u>	<u>4,611</u>	<u>3,735</u>	<u>110,760</u>	<u>103,581</u>
<u>Expenditure on:</u>						
Charitable activities	5	<u>102,322</u>	<u>5,101</u>	<u>-</u>	<u>107,423</u>	<u>72,084</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>-</u>	<u>166,051</u>	<u>166,051</u>	<u>13,361</u>
Net incoming/(outgoing) resources before transfers		92	(490)	169,786	169,388	44,858
Net movement in funds		92	(490)	169,786	169,388	44,858
Fund balances at 1 April 2023		<u>20,466</u>	<u>25,153</u>	<u>2,438,141</u>	<u>2,483,760</u>	<u>2,438,902</u>
Fund balances at 31 March 2024		<u><u>20,558</u></u>	<u><u>24,663</u></u>	<u><u>2,607,927</u></u>	<u><u>2,653,148</u></u>	<u><u>2,483,760</u></u>

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

All income and expenditure derive from continuing activities.

THE HASTINGS MUSIC ENDOWMENT FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	12	1,180,000		1,180,000	
Investments	13	1,424,192		1,258,141	
			2,604,192		2,438,141
Current assets					
Debtors	14	8,611		16,117	
Cash at bank and in hand		65,727		54,508	
			74,338		70,625
Creditors: amounts falling due within one year	15	(25,382)		(25,006)	
Net current assets			48,956		45,619
Total assets less current liabilities			2,653,148		2,483,760
Capital funds					
Endowment funds - general	16	2,607,927		2,438,141	
Income funds					
Restricted funds	17	24,663		25,153	
<u>Unrestricted funds</u>					
Designated funds	18	16,714		10,716	
General unrestricted funds		3,844		9,750	
			20,558		20,466
			2,653,148		2,483,760

The financial statements were approved by the Trustees on 24.2.2025

Richard Tapp

 Mr Richard Tapp
 Trustee

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Hastings Music Endowment Fund is a Registered Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which are held permanently by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis. Charitable expenditure includes the direct costs of the activities of the Charity.

Grants payable are charged in the year when the grant is made.

Donated facilities and services are recognised in expenditure as a donation when provided. Donated facilities and services are measured on the basis of the value of the gift by the Charity.

Management and administration comprises costs for the running of the Charity itself as an organisation.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Endowment funds general 2024 £	Total 2023 £
Donations and gifts	3,735	14,849

4 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Rental income	70,787	-	70,787	49,007
Income from listed investments	31,242	4,442	35,684	39,620
Interest receivable	385	169	554	105
	<u>102,414</u>	<u>4,611</u>	<u>107,025</u>	<u>88,732</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024 £	2023 £
Light and heat	229	567
Repairs and maintenance	4,981	2,544
Insurance	992	939
Lettings management fees	1,615	2,965
Interest on overdue taxation	1,231	-
	<u>9,048</u>	<u>7,015</u>
Grant funding of activities (see note 6)	95,901	60,250
Share of support costs (see note 7)	190	153
Share of governance costs (see note 7)	2,284	4,666
	<u>107,423</u>	<u>72,084</u>
Analysis by fund		
Unrestricted funds	102,322	70,834
Restricted funds	5,101	1,250
	<u>107,423</u>	<u>72,084</u>

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Grants payable to Chapter	90,800	60,250
Grant payable for concert orchestra	3,650	-
Grant payable for film production	1,451	-
	<u>95,901</u>	<u>60,250</u>

Included within grants payable is a donation of rent-free accommodation to Chapter as explained in note 20. The value of the donation based upon the market rent equivalent was £10,800 (2023: £9,000).

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Subscriptions	190	-	190	153	-	153
Audit fees	-	1,734	1,734	-	1,649	1,649
Legal and professional	-	550	550	-	3,017	3,017
	<u>190</u>	<u>2,284</u>	<u>2,474</u>	<u>153</u>	<u>4,666</u>	<u>4,819</u>
Analysed between						
Charitable activities	<u>190</u>	<u>2,284</u>	<u>2,474</u>	<u>153</u>	<u>4,666</u>	<u>4,819</u>

Governance costs includes payments to the independent examiners of £1,734 (2023 - £1,649) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2024	Endowment funds general 2023
	£	£
Revaluation of investments	166,051	(57,609)
Revaluation of investment properties	-	70,970
	<u>166,051</u>	<u>13,361</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2024
	£
Fair value	
At 1 April 2023 and 31 March 2024	<u>1,180,000</u>

The fair value of the investment property known as Deanery Mews has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £335,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2024.

The fair value of the investment property known as Dean's Court has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £845,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2024.

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2023	1,258,141
Valuation changes	<u>166,051</u>
At 31 March 2024	<u>1,424,192</u>
Carrying amount	
At 31 March 2024	<u>1,424,192</u>
At 31 March 2023	<u>1,258,141</u>

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	8,094	15,600
Prepayments and accrued income	<u>517</u>	<u>517</u>
	<u>8,611</u>	<u>16,117</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	22,990	21,190
Trade creditors	660	-
Accruals and deferred income	1,732	3,816
	<u>25,382</u>	<u>25,006</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Endowment funds	Balance at 1 April 2022	Movement in funds		Balance at 1 April 2023	Movement in funds		Balance at 31 March 2024
		Incoming resources	Transfers		Incoming resources	Revaluations gains and losses	
	£	£	£	£	£	£	£
Permanent endowments							
Franklin Bequest	126,722	-	17,179	151,147	-	18,580	169,727
General Music endowment	2,248,034	180	32,665	2,286,994	3,735	147,471	2,438,200
	<u>2,374,756</u>	<u>180</u>	<u>49,844</u>	<u>2,438,141</u>	<u>3,735</u>	<u>166,051</u>	<u>2,607,927</u>

All income earned on the Franklin Bequest is treated as restricted funds to be used only for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

Income arising on the general music endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Stockbroker's charges, commission and legal advice relating to the fund are charged against the fund.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Income from Franklin Bequest	7,294	4,470	(1,250)	10,514	4,611	(3,650)	11,475
Peterborough Competitive Music Festival	-	14,639	-	14,639	-	(1,451)	13,188
	<u>7,294</u>	<u>19,109</u>	<u>(1,250)</u>	<u>25,153</u>	<u>4,611</u>	<u>(5,101)</u>	<u>24,663</u>

The income from Franklin Bequest is for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

The income from Peterborough Competitive Music Festival was received as a donation as the organisation was wound down. The funds are to be used for the benefit of the Peterborough Cathedral choirs.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2022 £	Incoming resources £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Property sinking fund	6,716	4,000	10,716	5,998	16,714
	<u>6,716</u>	<u>4,000</u>	<u>10,716</u>	<u>5,998</u>	<u>16,714</u>

The property reserve fund has been set aside from the dilapidation settlement recognising that further work to the property is likely to be required.

THE HASTINGS MUSIC ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

19 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Fund balances at 31 March 2024 are represented by:														
Investment properties	-		1,180,000		-		1,180,000		-		1,180,000		1,180,000	
Investments	-		1,424,192		-		1,424,192		-		1,258,141		1,258,141	
Current assets	20,558		24,663	3,735	24,663		48,956	20,466	25,153		-		45,619	
	20,558		24,663	2,607,927	24,663		2,653,148	20,466	25,153		2,438,141		2,483,760	

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

During the year the Charity paid grants of £95,901 (2023 - £60,250) to The Chapter of Peterborough Cathedral. The Chapter of Peterborough Cathedral also had full use of Flat 4, Deans Court under a Licence to Occupy from 15 August 2022. The Chapter was not charged for the use of accommodation. The following amounts have been recognised in these accounts, based on the equivalent market value of the gift:

Rent received - £10,800 (2023: £9,000)

Donations payable - £10,800 (2023: £9,000)

Included in debtors is £5,200 (2023 - £15,600) due from The Chapter of Peterborough Cathedral.

There are Trustees common to both Charities.

No guarantees have been given or received.

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales - Charity number 1085870

Accounts

Charity registration number 1085870

THE HASTINGS MUSIC ENDOWMENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE HASTINGS MUSIC ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alex Spires Mr Benjamin Trenchard Mr Christopher Trotman Mr Simon Nurser The Reverend Canon Tim Alban Jones Miss Anne McDonald Mr Marius Carney Miss Tansy Castledine The Reverend Dr Rowan Williams Mr Richard Tapp (Appointed 24 May 2022)
Charity number	1085870
Principal address	Cathedral Office Minster Precincts Peterborough PE1 1XS
Independent examiner	Kerry Hilliard ACA FCCA CTA
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire PE1 1XE The CBF Church of England Funds COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
Investment advisors	CCLA Investment Management Limited COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ

THE HASTINGS MUSIC ENDOWMENT FUND

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THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Charity's objectives are set out in detail later in this report.

The policies adopted in furtherance of these objects are as set out below; there has been no change in these during the year.

Income:

In respect of the endowment fund, it is the Trustees' policy to pay the income of the charity to The Chapter of Peterborough Cathedral in furtherance of the Charity's objectives. Such payments are generally made at quarterly intervals. During the year in question grants totalling £60,250 were made to support the cost of maintaining the Cathedral's music department and to contribute to the cost of specific activities.

The Trustees seek donations and legacies to be added to the endowment with a view to increasing the capital invested to increase income over the long term.

Investments:

Since the endowment is intended to be held in perpetuity, the Trustees' policy is to manage the underlying investments with a view to growth, whilst taking into account the Cathedral's need for income to fund the cost of maintaining its choral and instrumental music. The non-property investments are managed on a discretionary basis by CCLA Investment Management Ltd. The property assets are managed by the Trustees assisted by their professional advisors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

A scheme whereby a donor may contribute a specified capital sum to secure a day each year in perpetuity, upon which his or her benefaction will be recognised in the Cathedral, has been particularly successful and will be maintained. A memorial notice is displayed on the chosen day and prayers and thanks are offered for the donor or their loved one.

In considering and planning our future objectives, aims and activities of the Charity, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the Trustees have considered how they will contribute to the aims and objectives they have set.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The grants made by the Trust to Peterborough Cathedral have secured the provision of choral music at a high standard by both Choristers and professional musicians and singers. This includes three choral services during term time on Sundays and evensong on five other days.

In addition, fifty young choristers, both boys and girls, are exposed to the riches of the great English choral tradition, thus providing not only benefit to the church and themselves, but also to congregations and wider audiences.

Investments

The CCLA funds have performed satisfactorily during the year and show income remaining at a similar level to last year at £39,620. The investments at the date of these accounts have recovered significantly from the impact of the pandemic and now stand at £1,258,141. The Trustees view this as satisfactory but are conscious that there remain economic headwinds which are likely to impact upon the value and income for the fund.

During this year investments were realised from the fund to complete the Deans Court project which is detailed in the financial statement.

Property Investments

The Trust owns two investment properties which were vacated by the tenants in February 2018. The Trustees considered the various options open to them and have taken professional advice concluding that it is to the long-term benefit of the trust to maintain ownership for the medium to long term. Reference has also been made to the Chapter of Peterborough Cathedral as custodians of the other owned property in the Cathedral precincts who have stated that the preferred outcome of the review by the Trustees would be to maintain ownership.

The properties are generally in a satisfactory state of repair although as with all listed buildings of this age subject to potential long term and expensive costs of repair and renewal. The Trustees will be mindful of this when re-letting the properties and will make suitable provision. The Trustees plan to place 10% of property income in a designated sinking fund to defray future property costs.

A let for Deanery Mews was agreed effective 1st May 2019 for 10 years at £26,000 per annum to the Chapter of Peterborough Cathedral for use as the Cathedral Offices.

Deans Court was the subject of much thought and discussion. During Autumn 2019 the Trustees concluded, to explore the possibility of converting the property for domestic use. Plans were drawn up and after detailed consideration an application made to Peterborough City Council to convert the offices to 4 flats. Permission was granted, a process to select a contractor run and work began early 2021. Initially it was hoped that the conversion could be completed within 12 months, but a range of challenges have caused delay. These have included problems with the building which could not have been anticipated for example repairs to the chimneys, delays in some critical decisions and obtaining planners agreement to the required changes, delays in connection of services, with the backdrop of supply and labour shortages caused by the pandemic. However by Summer 2022 the project was complete and from September 2022 the four flats were successfully let with an annual income of circa £44,000.

With the completion of the project the Trustees re-valued Deans Court and Deanery Mews the detail of which is included in the financial statements.

Peterborough Competitive Music Festivals

In August 2022 the Trustees of the above organisation wound down the Charity and decided to donate surplus funds for the benefit of the Peterborough Cathedral choirs. This donation was made via this Trust and an amount of £14,639 was placed into a separate bank account pending its use on projects to be recommended to the Trustees by the Cathedral Director of Music.

The Trustees are very grateful to Trustees of Peterborough Competitive Music festival and especially to Mrs Felicity Kamminga for this generous donation.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Trustees consider the financial position to be satisfactory given the steps being taken to increase the income and grant making capacity of the Trust.

Since the operational expenses of the Charity are small, the Trustees hitherto have not considered it necessary to maintain reserves. Following the various changes detailed elsewhere in this report this policy has been reviewed and the Trustees maintain a cash reserve equal to one quarter grant giving. Thereby ensuring grant giving can be maintained if unexpectedly there was a delay in receipt of income or there was a temporary decline in that income.

In addition, a property sinking fund receives 10% of property income to mitigate against future potential property costs.

The Trustees have reviewed the needs of the Charity and how to develop the Trust to be of long-term benefit to meet their primary objective of supporting the music of Peterborough Cathedral. They are developing ambitious plans to increase the fund and thereby increasing the Trustees grant giving capacity.

The Trustees undertake a review of financial and other controls on an annual basis. The Trustees continue to be in full control of the Charity bank accounts and the investments with CCLA.

A process of review continues with a comprehensive review of policies and procedures which is being approached systematically.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and processes are in place to mitigate the expose to these risks.

The Trustees look forward to continuing to work with Kerry Hilliard of Price Bailey LLP who has been the appointed independent examiner since 2020.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Charity was established by a charitable Trust Deed on 9 March 2001 and Supplemental Deeds dated 6 September 2002 and 13 March 2006.

The Trust changed its name on 13 March 2006 from The Elizabeth Anne Hastings Music Endowment Fund to The Hastings Music Endowment Fund.

The main objects of the Trust, as set out in its Trust and Supplemental Deeds, are.

- i. the advancement of religion by the provision and maintenance of choral and instrumental music in worship in Peterborough Cathedral.
- ii. the advancement of the education of the public in the arts by the promotion of music, plays, films, exhibitions, concerts, lectures, readings and other similar charitable educational activities by the choir and musicians of the Cathedral and / or other singers and musicians or performers either in Peterborough Cathedral or elsewhere.
- iii. in respect of income arising from the Franklin Bequest, the provision of financial assistance for the education of choristers of Peterborough Cathedral.

The original deed of 9 March 2001 provides for.

- no more than eight Trustees
- the Dean is ex-officio
- at least one Trustee other than the Dean is a member of Chapter or a person nominated to represent Chapter
- at least two are choristers or former choristers.

Provided that in the event of no member or representative of the Chapter or no chorister or former chorister (as the case may be) being willing to fill a vacancy, the Trustees shall be at liberty to appoint another suitable person to fill the vacancy. The supplemental deed dated 13 March 2006 which varied the name of the Charity, also increased the maximum number of Trustees from eight to ten.

The trustees who served during the year and up to the date of this report were:

Mr Alex Spires

Mr Benjamin Trenchard

Mr Christopher Trotman

Mr Simon Nurser

The Reverend Canon Tim Alban Jones

Miss Anne McDonald

Mr Marius Carney

Miss Tansy Castledine

The Reverend Dr Rowan Williams

Mr Richard Tapp

(Appointed 24 May 2022)

Mr Simon Nurser was appointed Chair subject to annual review on the 6 April 2017.

Under the terms of the Trust Deed, the Trustees have the power to appoint Trustees in place of any who retire, and also to appoint additional Trustees provided that the total number of Trustees shall not exceed ten. Trustees are recruited due to their independence and to maintain a balance on the board of Trustees to ensure a collective experience encompassing finance, choral excellence, education, and business.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure:

The Trustees meet on a quarterly basis as required to transact the business of the Charity. Other ad-hoc communication takes place by electronic means between meetings should circumstances require a decision is made in this way. Pertinent information is also shared electronically.

The financial affairs of the Charity are conducted by the Trustees.

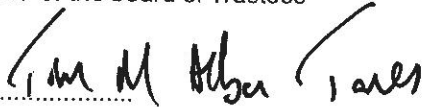
The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean, Rev Dr Williams and Mr Richard Tapp. By means of regular reports by the Director of Music, who is also a Trustee, the Trustees are made familiar with the musical life of the Cathedral and the financial implications of maintaining the Cathedral's ministry of music.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligation on a fund-by-fund basis.

The Trustees' report was approved by the Board of Trustees.

On behalf of the board of Trustees



.....
The Reverend Canon Tim Alban Jones

Trustee

Dated: 26.1.2024

THE HASTINGS MUSIC ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HASTINGS MUSIC ENDOWMENT FUND

I report to the Trustees on my examination of the financial statements of The Hastings Music Endowment Fund (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.


Kerry Hilliard ACA FCCA CTA

Price Bailey LLP
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated: ...29/1/24

THE HASTINGS MUSIC ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	30	14,639	180	14,849	13,179
Investments	4	84,262	4,470	-	88,732	63,004
Total income and endowments		84,292	19,109	180	103,581	76,183
Expenditure on:						
Charitable activities	5	70,834	1,250	-	72,084	67,602
Net gains/(losses) on investments	10	-	-	13,361	13,361	146,363
Net incoming resources before transfers		13,458	17,859	13,541	44,858	154,944
Gross transfers between funds		(49,844)	-	49,844	-	-
Net movement in funds		(36,386)	17,859	63,385	44,858	154,944
Fund balances at 1 April 2022		56,852	7,294	2,374,756	2,438,902	2,283,960
Fund balances at 31 March 2023		20,466	25,153	2,438,141	2,483,760	2,438,904

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

All income and expenditure derive from continuing activities.

THE HASTINGS MUSIC ENDOWMENT FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	12		1,180,000		904,625
Investments	13		1,258,141		1,455,750
			<u>2,438,141</u>		<u>2,360,375</u>
Current assets					
Debtors	14	16,117		17,659	
Cash at bank and in hand		54,508		86,542	
			<u>70,625</u>	<u>104,201</u>	
Creditors: amounts falling due within one year	15	(25,006)		(25,672)	
Net current assets			45,619		78,529
Total assets less current liabilities			<u>2,483,760</u>		<u>2,438,904</u>
Capital funds					
Endowment funds - general	16		2,438,141		2,374,756
Income funds					
Restricted funds	17		25,153		7,294
<u>Unrestricted funds</u>					
Designated funds	18	10,716		6,716	
General unrestricted funds		9,750		50,138	
			<u>20,466</u>	<u>56,854</u>	
			<u>2,483,760</u>	<u>2,438,904</u>	

The financial statements were approved by the Trustees on

26.1.2024



Mr Simon Nurser
Trustee

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Hastings Music Endowment Fund is a Registered Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which are held permanently by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis. Charitable expenditure includes the direct costs of the activities of the Charity.

Grants payable are charged in the year when the grant is made.

Donated facilities and services are recognised in expenditure as a donation when provided. Donated facilities and services are measured on the basis of the value of the gift by the Charity.

Management and administration comprises costs for the running of the Charity itself as an organisation.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Donations and gifts	30	14,639	180	14,849	11,179
Legacies receivable	-	-	-	-	2,000
	<u>30</u>	<u>14,639</u>	<u>180</u>	<u>14,849</u>	<u>13,179</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Rental income	49,007	-	49,007	21,667
Income from listed investments	35,179	4,441	39,620	41,322
Interest receivable	76	29	105	15
	<u>84,262</u>	<u>4,470</u>	<u>88,732</u>	<u>63,004</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023	2022
	£	£
Light and heat	567	989
Repairs and maintenance	2,544	-
Insurance	939	1,380
Lettings management fees	2,965	-
	<u>7,015</u>	<u>2,369</u>
Grant funding of activities (see note 6)	60,250	63,750
Share of support costs (see note 7)	153	133
Share of governance costs (see note 7)	4,666	1,350
	<u>72,084</u>	<u>67,602</u>
Analysis by fund		
Unrestricted funds	70,834	63,852
Restricted funds	1,250	3,750
	<u>72,084</u>	<u>67,602</u>

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Grants payable to Chapter	60,250	63,750
	<u>60,250</u>	<u>63,750</u>

Included within grants payable is a donation of rent-free accommodation to Chapter as explained in note 21. The value of the donation based upon the market rent equivalent was £9,000 (2022: £nil).

-

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Subscriptions	153	-	153	127	-	127
Bank charges	-	-	-	6	-	6
Audit fees	-	1,649	1,649	-	1,350	1,350
Legal and professional	-	3,017	3,017	-	-	-
	<u>153</u>	<u>4,666</u>	<u>4,819</u>	<u>133</u>	<u>1,350</u>	<u>1,483</u>
Analysed between						
Charitable activities	<u>153</u>	<u>4,666</u>	<u>4,819</u>	<u>133</u>	<u>1,350</u>	<u>1,483</u>

Governance costs includes payments to the independent examiners of £1,649 (2022 - £1,350) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(57,609)	120,866
Revaluation of investment properties	70,970	25,497
	<u>13,361</u>	<u>146,363</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2023 £
Fair value	
At 1 April 2022	904,625
Additions through external acquisition	204,405
Net gains or losses through fair value adjustments	70,970
At 31 March 2023	<u>1,180,000</u>

The fair value of the investment property known as Deanery Mews has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £335,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2023.

The fair value of the investment property known as Dean's Court has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £845,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation continues to reflect the fair value of the investment property at 31 March 2023.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,455,750
Valuation changes	(57,609)
Withdrawals	(140,000)
At 31 March 2023	<u>1,258,141</u>
Carrying amount	
At 31 March 2023	<u>1,258,141</u>
At 31 March 2022	<u>1,455,750</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	15,600	7,800
Other debtors	-	6,693
Prepayments and accrued income	517	3,166
	<u>16,117</u>	<u>17,659</u>
	<u><u>16,117</u></u>	<u><u>17,659</u></u>
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	21,190	-
Trade creditors	-	10,251
Accruals and deferred income	3,816	15,421
	<u>25,006</u>	<u>25,672</u>
	<u><u>25,006</u></u>	<u><u>25,672</u></u>

THE HASTINGS MUSIC ENDOWMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Endowment funds	Balance at 1 April 2021		Movement in funds		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023		
	£	£	Incoming resources	Revaluations gains and losses	£	£	Incoming resources	Transfers	Revaluations gains and losses	£	£
Permanent endowments											
Franklin Bequest	126,722	-	-	-	126,722	-	17,179	7,246	151,147		
General Music endowment	2,088,492	13,179	13,179	146,363	2,248,034	180	32,665	6,115	2,286,994		
	2,215,214	13,179	13,179	146,363	2,374,756	180	49,844	13,361	2,438,141		

All income earned on the Franklin Bequest is treated as restricted funds to be used only for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

Income arising on the general music endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Stockbroker's charges, commission and legal advice relating to the fund are charged against the fund.

THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Balance at 31 March 2023	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£
Income from Franklin Bequest	18,368		4,348	(3,750)	(11,672)	7,294	4,470	(1,250)	10,514			
Peterborough Competitive Music Festival	-		-	-	-	-	14,639	-	14,639			
	<u>18,368</u>		<u>4,348</u>	<u>(3,750)</u>	<u>(11,672)</u>	<u>7,294</u>	<u>19,109</u>	<u>(1,250)</u>	<u>25,153</u>			

The income from Franklin Bequest is for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

The income from Peterborough Competitive Music Festival was received as a donation as the organisation was wound down. The funds are to be used for the benefit of the Peterborough Cathedral choirs.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
Property reserve	24,913	-	(24,913)	-	-	-
Property sinking fund	4,550	2,166	-	6,716	4,000	10,716
	<u>29,463</u>	<u>2,166</u>	<u>(24,913)</u>	<u>6,716</u>	<u>4,000</u>	<u>10,716</u>

The property reserve fund has been set aside from the dilapidation settlement recognising that further work to the property is likely to be required.

THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Investment properties	-		1,180,000		-		1,180,000		-		-		904,625	
Investments	-		1,258,141		-		1,258,141		-		-		1,455,750	
Current assets	20,466		-		25,153		45,619		56,854		7,294		14,381	
	20,466		2,438,141		25,153		2,483,760		56,854		7,294		2,374,756	
														2,438,904

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20	Capital commitments	2023	2022
		£	£
	At 31 March 2023 the Charity had capital commitments as follows:		
	Contracted for but not provided in the financial statements:		
	Acquisition of property, plant and equipment	-	156,828
		<u> </u>	<u> </u>

21 Related party transactions

During the year the Charity paid grants of £60,250 (2022 - £63,750) to The Chapter of Peterborough Cathedral. The Chapter of Peterborough Cathedral also had full use of Flat 4, Deans Court under a Licence to Occupy from 15 August 2022. The Chapter was not charged for the use of accommodation. The following amounts have been recognised in these accounts, based on the equivalent market value of the gift:

Rent received - £9,000 (2022: £nil)

Donations payable - £9,000 (2022: £nil)

Included in debtors is £15,600 (2022 - £7,800) due from The Chapter of Peterborough Cathedral.

There are Trustees common to both Charities.

No guarantees have been given or received.

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales - Charity number 1085870

Accounts

Charity registration number 1085870

**THE HASTINGS MUSIC ENDOWMENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE HASTINGS MUSIC ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alex Spires Mr Benjamin Trenchard Mr Christopher Trotman Mr Simon Nurser The Reverend Canon Tim Alban Jones Miss Anne McDonald Mr Marius Carney Miss Tansy Castledine The Reverend Dr Rowan Williams Mr Richard Tapp (Appointed 24 May 2022)
Charity number	1085870
Principal address	Cathedral Office Minster Precincts Peterborough PE1 1XS
Independent examiner	Kerry Hilliard ACA FCCA CTA
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire PE1 1XE The CBF Church of England Funds COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
Investment advisors	CCLA Investment Management Limited COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ

THE HASTINGS MUSIC ENDOWMENT FUND

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THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Charity's objectives are set out in detail later in this report.

The policies adopted in furtherance of these objects are as set out below; there has been no change in these during the year.

Income:

In respect of the endowment fund, it is the Trustees' policy to pay the income of the charity to The Chapter of Peterborough Cathedral in furtherance of the Charity's objectives. Such payments are generally made at quarterly intervals. During the year in question grants totalling £63,750 were made to support the cost of maintaining the Cathedral's music department and to contribute to the cost of specific activities.

The Trustees seek donations and legacies to be added to the endowment with a view to increasing the capital invested to increase income over the long term.

Investments:

Since the endowment is intended to be held in perpetuity, the Trustees' policy is to manage the underlying investments with a view to growth, whilst taking into account the Cathedral's need for income to fund the cost of maintaining its choral and instrumental music. The non-property investments are managed on a discretionary basis by CCLA Investment Management Ltd. The property assets are managed by the Trustees assisted by their professional advisors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

A scheme whereby a donor may contribute a specified capital sum to secure a day each year in perpetuity, upon which his or her benefaction will be recognised in the Cathedral, has been particularly successful and will be maintained. A memorial notice is displayed on the chosen day and prayers and thanks are offered for the donor or their loved one.

In considering and planning our future objectives, aims and activities of the Charity, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the Trustees have considered how they will contribute to the aims and objectives they have set.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The grants made by the Trust to Peterborough Cathedral have secured the provision of choral music at a high standard by both Choristers and professional musicians and singers. This includes three choral services during term time on Sundays and evensong on five other days.

In addition, fifty young choristers, both boys and girls, are exposed to the riches of the great English choral tradition, thus providing not only benefit to the church and themselves, but also to congregations and wider audiences.

The year of this report has been one of recovery from the difficulties created by the Covid pandemic and it is very pleasing to record that the Cathedral choirs have returned to the previous pattern of services and other activities.

Investments

The CCLA funds have performed well during the year and show income remaining at a similar level to last year at £41,322. The investments at the date of these accounts have recovered significantly from the impact of the pandemic and now stand at £1,455,750. The Trustees view this as satisfactory but are conscious that there remain economic headwinds which are likely to impact upon the value and income for the fund.

Property Investments

The Trust owns two investment properties which were vacated by the tenants in February 2018. The Trustees considered the various options open to them and have taken professional advice concluding that it is to the long-term benefit of the trust to maintain ownership for the medium to long term. Reference has also been made to the Chapter of Peterborough Cathedral as custodians of the other owned property in the Cathedral precincts who have stated that the preferred outcome of the review by the Trustees would be to maintain ownership.

The properties are generally in a satisfactory state of repair although as with all listed buildings of this age subject to potential long term and expensive costs of repair and renewal. The Trustees will be mindful of this when re-letting the properties and will make suitable provision. The Trustees plan to place 10% of property income in a designated sinking fund to defray future property costs.

A let for Deanery Mews was agreed effective 1st May 2019 for 10 years at £26,000 per annum to the Chapter of Peterborough Cathedral for use as the Cathedral Offices.

Deans Court was the subject of much thought and discussion during the previous year. During Autumn 2019 the Trustees concluded, to explore the possibility of converting the property for domestic use. Plans were drawn up and after detailed consideration an application made to Peterborough City Council to convert the offices to 4 flats. Permission was granted, a process to select a contractor run and work began early 2021. Initially it was hoped that the conversion could be completed within 12 months, but a range of challenges have caused delay. These have included problems with the building which could not have been anticipated for example repairs to the chimneys, delays in some critical decisions and obtaining planners agreement to the required changes, delays in connection of services, with the backdrop of supply and labour shortages caused by the pandemic. Work will now continue to mid 2022 but it is believed that all major difficulties have been overcome.

After the year end the Deans Court project was completed and the flats offered for let. The 4 flats are successfully let with an annual income of £44,220.

With the completion of the project the Trustees are to re-value Deans Court and Deanery Mews the detail of which will be included in the financial statement to 31st March 2023.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The Trustees consider the financial position to be satisfactory given the steps being taken to increase the income and grant making capacity of the Trust.

Since the operational expenses of the Charity are small, the Trustees hitherto have not considered it necessary to maintain reserves. Following the various changes detailed elsewhere in this report this policy has been reviewed and the Trustees maintain a cash reserve equal to one quarter grant giving. Thereby ensuring grant giving can be maintained if unexpectedly there was a delay in receipt of income or there was a temporary decline in that income.

In addition, a property sinking fund receives 10% of property income to mitigate against future potential property costs.

The Trustees have reviewed the needs of the Charity and how to develop the Trust to be of long-term benefit to meet their primary objective of supporting the music of Peterborough Cathedral. They are developing ambitious plans to increase the fund and thereby increasing the Trustees grant giving capacity.

The Trustees undertake a review of financial and other controls on an annual basis. The Trustees continue to be in full control of the Charity bank accounts and the investments with CCLA.

A process of review continues with a comprehensive review of policies and procedures which is being approached systematically.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and processes are in place to mitigate the expose to these risks.

The Trustees look forward to continuing to work with Kerry Hilliard of Stephenson Smart who has been the appointed independent examiner since 2020.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Charity was established by a charitable Trust Deed on 9 March 2001 and Supplemental Deeds dated 6 September 2002 and 13 March 2006.

The Trust changed its name on 13 March 2006 from The Elizabeth Anne Hastings Music Endowment Fund to The Hastings Music Endowment Fund.

The main objects of the Trust, as set out in its Trust and Supplemental Deeds, are.

- i. the advancement of religion by the provision and maintenance of choral and instrumental music in worship in Peterborough Cathedral.
- ii. the advancement of the education of the public in the arts by the promotion of music, plays, films, exhibitions, concerts, lectures, readings, and other similar charitable educational activities by the choir and musicians of the Cathedral and / or other singers and musicians or performers either in Peterborough Cathedral or elsewhere.
- iii. in respect of income arising from the Franklin Bequest, the provision of financial assistance for the education of choristers of Peterborough Cathedral.

The original deed of 9 March 2001 provides for.

- no more than eight Trustees
- the Dean is ex-officio
- at least one Trustee other than the Dean is a member of Chapter or a person nominated to represent Chapter
- at least two are choristers or former choristers.

Provided that in the event of no member or representative of the Chapter or no chorister or former chorister (as the case may be) being willing to fill a vacancy, the Trustees shall be at liberty to appoint another suitable person to fill the vacancy. The supplemental deed dated 13 March 2006 which varied the name of the Charity, also increased the maximum number of Trustees from eight to ten.

The trustees who served during the year and up to the date of this report were:

Mr Alex Spires

Mr Benjamin Trenchard

Mr Christopher Trotman

Mr Simon Nurser

The Reverend Canon Tim Alban Jones

Miss Anne McDonald

Mr Marius Carney

Miss Tansy Castledine

The Reverend Dr Rowan Williams

Mr Richard Tapp

(Appointed 24 May 2022)

Mr Simon Nurser was appointed Chair subject to annual review on the 6 April 2017.

Under the terms of the Trust Deed, the Trustees have the power to appoint Trustees in place of any who retire, and also to appoint additional Trustees provided that the total number of Trustees shall not exceed ten. Trustees are recruited due to their independence and to maintain a balance on the board of Trustees to ensure a collective experience encompassing finance, choral excellence, education, and business.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure:

The Trustees meet on a quarterly basis as required to transact the business of the Charity. Other ad-hoc communication takes place by electronic means between meetings should circumstances require a decision is made in this way. Pertinent information is also shared electronically.

Financial management is controlled by the Trustees assisted by a volunteer bookkeeper to whom the Trustees wish to record their thanks.

The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean, Rev Dr Williams and Mr Richard Tapp. By means of regular reports by the Director of Music, who is also a Trustee, the Trustees are made familiar with the musical life of the Cathedral and the financial implications of maintaining the Cathedral's ministry of music.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligation on a fund-by-fund basis.

The Trustees' report was approved by the Board of Trustees.

On behalf of the board of Trustees



.....
The Reverend Canon Tim Alban Jones

Trustee

Dated: 17.01. 2023

THE HASTINGS MUSIC ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HASTINGS MUSIC ENDOWMENT FUND

I report to the Trustees on my examination of the financial statements of The Hastings Music Endowment Fund (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Kerry Hilliard ACA FCCA CTA

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated:17 January 2023

THE HASTINGS MUSIC ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	-	-	13,179	13,179	3,939
Investments	4	58,656	4,348	-	63,004	71,568
Total income and endowments		58,656	4,348	13,179	76,183	75,507
Expenditure on:						
Charitable activities	5	63,852	3,750	-	67,602	69,339
Net gains/(losses) on investments	10	-	-	146,363	146,363	283,140
Net (outgoing)/incoming resources before transfers		(5,196)	598	159,542	154,944	289,308
Gross transfers between funds		11,672	(11,672)	-	-	-
Net movement in funds		6,476	(11,074)	159,542	154,944	289,308
Fund balances at 1 April 2021		50,378	18,368	2,215,214	2,283,960	1,994,652
Fund balances at 31 March 2022		56,854	7,294	2,374,756	2,438,904	2,283,960

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

All income and expenditure derive from continuing activities.

THE HASTINGS MUSIC ENDOWMENT FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	11		904,625		604,901
Investments	12		1,455,750		1,434,884
			<u>2,360,375</u>		<u>2,039,785</u>
Current assets					
Debtors	14	17,659		3,062	
Cash at bank and in hand		86,542		245,912	
		<u>104,201</u>		<u>248,974</u>	
Creditors: amounts falling due within one year	15	<u>(25,672)</u>		<u>(4,799)</u>	
Net current assets			78,529		244,175
Total assets less current liabilities			<u>2,438,904</u>		<u>2,283,960</u>
Capital funds					
Endowment funds - general	16		2,374,756		2,215,214
Income funds					
Restricted funds	17		7,294		18,368
Unrestricted funds					
Designated funds	18	6,716		29,463	
General unrestricted funds		50,138		20,915	
			<u>56,854</u>		<u>50,378</u>
			<u>2,438,904</u>		<u>2,283,960</u>

The financial statements were approved by the Trustees on

17th January 2023

.....
Mr Simon Nurser
Trustee



THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Hastings Music Endowment Fund is a Registered Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which are held permanently by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis. Charitable expenditure includes the direct costs of the activities of the Charity.

Grants payable are charged in the year when the grant is made.

Management and administration comprises costs for the running of the Charity itself as an organisation.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Endowment funds general 2022 £	Total 2021 £
Donations and gifts	11,179	3,939
Legacies receivable	2,000	-
	<u>13,179</u>	<u>3,939</u>

4 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Rental income	21,667	-	21,667	26,000
Income from listed investments	36,982	4,340	41,322	45,511
Interest receivable	7	8	15	57
	<u>58,656</u>	<u>4,348</u>	<u>63,004</u>	<u>71,568</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Light and heat	989	985
Insurance	1,380	462
	<u>2,369</u>	<u>1,447</u>
Grant funding of activities (see note 6)	63,750	60,533
Share of support costs (see note 7)	133	300
Share of governance costs (see note 7)	1,350	7,059
	<u>67,602</u>	<u>69,339</u>
Analysis by fund		
Unrestricted funds	63,852	69,339
Restricted funds	3,750	-
	<u>67,602</u>	<u>69,339</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Grants payable to Chapter	63,750	60,533
	<u>63,750</u>	<u>60,533</u>

-

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Subscriptions	127	-	127	300	-	300
Bank charges	6	-	6	-	-	-
Audit fees	-	1,350	1,350	-	1,715	1,715
Legal and professional	-	-	-	-	5,344	5,344
	<u>133</u>	<u>1,350</u>	<u>1,483</u>	<u>300</u>	<u>7,059</u>	<u>7,359</u>
Analysed between						
Charitable activities	<u>133</u>	<u>1,350</u>	<u>1,483</u>	<u>300</u>	<u>7,059</u>	<u>7,359</u>

Governance costs includes payments to the independent examiners of £1,350 (2021 - £1,715) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	120,866	283,140
Revaluation of investment properties	25,497	-
	<u>146,363</u>	<u>283,140</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investment property

	2022
	£
Fair value	
At 1 April 2021	604,901
Additions through external acquisition	274,227
Net gains or losses through fair value adjustments	25,497
	<u>904,625</u>
At 31 March 2022	<u>904,625</u>

The fair value of the investment property known as Deanery Mews has been arrived at on the basis of a valuation carried out at 31 March 2022 by Carter Jonas LLP, Chartered Surveyors, who are not connected with the Charity of £335,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time.

The fair value of the investment property known as Dean's Court reflects the brought forward value at 1 April 2021 based on a valuation carried out at 31 March 2015 by Barker Storey Matthews Chartered Surveyors. Major capital works relating to this property were in progress at 31 March 2022. At that date, expected costs to complete were £156,828 as disclosed in note 20. At 31 March 2022 the fair value reflects the brought forward value plus the costs or works in progress. This will be reviewed upon completion of the project.

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2021	1,434,884
Valuation changes	120,866
Withdrawals	(100,000)
	<u>1,455,750</u>
At 31 March 2022	<u>1,455,750</u>
Carrying amount	
At 31 March 2022	<u>1,455,750</u>
At 31 March 2021	<u>1,434,884</u>

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,455,750</u>	<u>1,434,884</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	7,800	-
Other debtors	6,693	-
Prepayments and accrued income	3,166	3,062
	<u>17,659</u>	<u>3,062</u>

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	-	940
Trade creditors	10,251	2,058
Accruals and deferred income	15,421	1,801
	<u>25,672</u>	<u>4,799</u>

16 Endowment funds	Movement in funds			Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Revaluations gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£
Permanent endowments						
Franklin Bequest	126,722	-	126,722	-	-	126,722
General Music endowment	1,805,172	283,320	2,088,492	13,179	146,363	2,248,034
	<u>1,931,894</u>	<u>283,320</u>	<u>2,215,214</u>	<u>13,179</u>	<u>146,363</u>	<u>2,374,756</u>

All income earned on the Franklin Bequest is treated as restricted funds to be used only for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

Income arising on the general music endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Stockbroker's charges, commission and legal advice relating to the fund are charged against the fund.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds				
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Income from Franklin Bequest	10,393	7,975	18,368	4,348	(3,750)	(11,672)	7,294

The income from Franklin Bequest is for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

THE HASTINGS MUSIC ENDOWMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Transfers £	Balance at 31 March 2022 £	
Property reserve	36,058	24	(6,794)	(4,375)	24,913	-	(24,913)	-	
Property sinking fund	1,950	2,600	-	-	4,550	2,166	-	6,716	
	38,008	2,624	(6,794)	(4,375)	29,463	2,166	(24,913)	6,716	

The property reserve fund has been set aside from the dilapidation settlement recognising that further work to the property is likely to be required.

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total
	2022	£	2022	£	2022	£	
Fund balances at 31 March 2022 are represented by:							
Investment properties	-	-	904,625	904,625	1,450	1,450	604,901
Investments	-	-	1,455,750	1,455,750	-	-	1,434,884
Current assets/(liabilities)	56,854	7,294	14,381	78,529	48,928	18,368	244,175
	56,854	7,294	2,374,756	2,438,904	50,378	18,368	2,215,214
							2,283,960

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20	Capital commitments	2022	2021
		£	£
	At 31 March 2022 the Charity had capital commitments as follows:		
	Contracted for but not provided in the financial statements:		
	Acquisition of property, plant and equipment	156,828	282,487
		<u> </u>	<u> </u>

21 Related party transactions

During the year the Fund paid grants of £63,750 (2021 - £60,533) and was refunded a grant of £nil (2021 - £2,173) to The Chapter of Peterborough Cathedral. There are Trustees common to both Charities.

Included in debtors is £7,800 (2021 - £nil) due from The Chapter of Peterborough Cathedral.

No guarantees have been given or received.

THE HASTINGS MUSIC ENDOWMENT FUND

England & Wales - Charity number 1085870

Accounts

Charity Registration No. 1085870

**THE HASTINGS MUSIC ENDOWMENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE HASTINGS MUSIC ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alex Spires Mr Benjamin Trenchard Mr Christopher Trotman Mr Simon Nurser The Reverend Canon Tim Alban Jones Miss Anne McDonald Mr Marius Carney Miss Tansy Castledine The Reverend Dr Rowan Williams (Appointed 29 March 2021)
Charity number	1085870
Principal address	Cathedral Office Minster Precincts Peterborough PE1 1XS
Independent examiner	Kerry Hilliard ACA FCCA CTA
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire PE1 1XE The CBF Church of England Funds COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
Investment advisors	CCLA Investment Management Limited COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ

THE HASTINGS MUSIC ENDOWMENT FUND

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THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "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)".

Objectives and activities

The Charity's objectives are set out in detail later in this report.

The policies adopted in furtherance of these objects are as set out below; there has been no change in these during the year.

Income:

In respect of the endowment fund, it is the Trustees' policy to pay the income of the charity to The Chapter of Peterborough Cathedral in furtherance of the Charity's objectives. Such payments are generally made at quarterly intervals. During the year in question grants totalling £60,533 were made to support the cost of maintaining the Cathedral's music department and to contribute to the cost of specific activities.

The Trustees seek donations and legacies to be added to the endowment with a view to increasing the capital invested to increase income over the long term.

Investments:

Since the endowment is intended to be held in perpetuity, the Trustees' policy is to manage the underlying investments with a view to growth, whilst taking into account the Cathedral's need for income to fund the cost of maintaining its choral and instrumental music. The non-property investments are managed on a discretionary basis by CCLA Investment Management Ltd. The property assets are managed by the Trustees assisted by their professional advisors.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

A scheme whereby a donor may contribute a specified capital sum to secure a day each year in perpetuity, upon which his or her benefaction will be recognised in the Cathedral, has been particularly successful and will be maintained. A memorial notice is displayed on the chosen day and prayers and thanks are offered for the donor.

In considering, reviewing and planning our future objectives, aims and activities of the Charity, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the Trustees have considered how they will contribute to the aims and objectives they have set.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The grants made by the Trust to Peterborough Cathedral have secured the provision of choral music at an exceptionally high standard by both Choristers and professional musicians and singers. This includes three choral services during term time on Sundays and evensong on five other days.

In addition, some fifty young choristers, both boys and girls, are exposed to the riches of the great English choral tradition, thus providing not only benefit to the church and themselves, but also to congregations and wider audiences.

Since March 2020 worship at Peterborough Cathedral and the Choirs musical contribution has been severely curtailed by the Covid pandemic. However, although budgets have been reduced, the costs of maintaining the choirs have continued to be incurred and the financial contribution from Hastings is more significant.

Investments

The CCLA funds have performed well during the year and show income remaining at a similar level to last year at £45,511. The investments at the date of these accounts have recovered significantly from the impact of the pandemic and now stand at £1,434,884. The Trustees view this as satisfactory.

Property Investments

The Trust owns two investment properties which were vacated by the tenants in February 2018. The Trustees considered the various options open to them and have taken professional advice concluding that it is to the long-term benefit of the trust to maintain ownership for the medium to long term let. Reference has also been made to the Chapter of Peterborough Cathedral as custodians of the majority of the other owned property in the Cathedral precincts who have stated that the preferred outcome of the review by the Trustees would be to maintain ownership.

The properties are generally in a satisfactory state of repair although as with all listed buildings of this age subject to potential long term and expensive costs of repair and renewal. The Trustees will be mindful of this when re-letting the properties and will make suitable provision. The Trustees plan to place 10% of property income in a designated sinking fund to defray future property costs.

A let for Deanery Mews was agreed effective 1st May 2019 for 10 years at £26,000 per annum to the Chapter of Peterborough Cathedral for use as the Cathedral Offices.

Deans Court has been the subject of much thought and discussion during the year. During Autumn 2019 the Trustees concluded, having taken appropriate professional advice, that it was unlikely that a satisfactory commercial let was to be achieved. The decision was taken to explore the possibility of converting the property for domestic use. Plans were drawn up and after detailed consideration an application made to Peterborough City Council to convert the offices to 4 flats. Permission was granted, a process to select a contractor run and work began early 2021. Initially it was hoped that the conversion could be completed within 9 months, but a range of challenges have caused delay. These have included problems with the building which could not have been anticipated for example repairs to the chimneys, delays in some critical decisions and obtaining planners agreement to the required changes, delays in connection of services, with the backlog of supply and labour shortages caused by the pandemic. Work will now continue into 2022 but it is believed that all major difficulties have been overcome.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The Trustees consider the financial position to be satisfactory given the steps being taken to mitigate the loss of rental income from February 2018.

Inevitably though the loss of rental income has significantly reduced the Trustees capacity for grant making. The Trustees have ensured that Chapter are fully informed of these developments.

Since the operational expenses of the Charity are small, the Trustees hitherto have not considered it necessary to maintain reserves. Following the various changes detailed elsewhere in this report this policy has been reviewed and the Trustees maintain a cash reserve equal to one quarter grant giving. Thereby ensuring grant giving can be maintained if unexpectedly there was a delay in receipt of income or there was a temporary decline in that income.

In addition, a property sinking fund receives 10% of property income to mitigate against future potential property costs.

The Trustees have reviewed the needs of the Charity and how to develop the Trust to be of long-term benefit to meet their primary objective of supporting the music of Peterborough Cathedral. They are developing ambitious plans to increase the fund and thereby increasing the Trustees grant giving capacity.

The Trustees undertake a review of financial and other controls on an annual basis. The Trustees continue to be in full control of the Charity bank accounts and the investments with CCLA.

A process of review continues with a comprehensive review of policies and procedures which is being approached systematically.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and processes are in place to mitigate the expose to these risks.

The Trustees look forward to continuing to work with Kerry Hilliard of Stephenson Smart who has been the appointed independent examiner since 2020.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Charity was established by a charitable Trust Deed on 9 March 2001 and Supplemental Deeds dated 6 September 2002 and 13 March 2006.

The Trust changed its name on 13 March 2006 from The Elizabeth Anne Hastings Music Endowment Fund to The Hastings Music Endowment Fund.

The main objects of the Trust, as set out in its Trust and Supplemental Deeds, are.

- i. the advancement of religion by the provision and maintenance of choral and instrumental music in worship in Peterborough Cathedral.
- ii. the advancement of the education of the public in the arts by the promotion of music, plays, films, exhibitions, concerts, lectures, readings and other similar charitable educational activities by the choir and musicians of the Cathedral and / or other singers and musicians or performers either in Peterborough Cathedral or elsewhere.
- iii. in respect of income arising from the Franklin Bequest, the provision of financial assistance for the education of choristers of Peterborough Cathedral.

The original deed of 9 March 2001 provides for.

- no more than eight Trustees
- the Dean is *ex-officio*
- at least one Trustee other than the Dean is a member of Chapter or a person nominated to represent Chapter
- at least two are choristers or former choristers.

Provided that in the event of no member or representative of the Chapter or no chorister or former chorister (as the case may be) being willing to fill a vacancy, the Trustees shall be at liberty to appoint another suitable person to fill the vacancy. The supplemental deed dated 13 March 2006 which varied the name of the Charity, also increased the maximum number of Trustees from eight to ten.

The trustees who served during the year and up to the date of this report were:

Mr Alex Spires

Mr Benjamin Trenchard

Mr Christopher Trotman

Mr Simon Nurser

The Reverend Canon Tim Alban Jones

Miss Anne McDonald

Mr Marius Carney

Miss Tansy Castledine

The Reverend Dr Rowan Williams

(Appointed 29 March 2021)

Mr. Simon Nurser was appointed Chair subject to annual review on the 6 April 2017.

Under the terms of the Trust Deed, the Trustees have the power to appoint Trustees in place of any who retire, and also to appoint additional Trustees provided that the total number of Trustees shall not exceed ten. Trustees are recruited due to their independence and to maintain a balance on the board of Trustees to ensure a collective experience encompassing finance, choral excellence, education, and business.

THE HASTINGS MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Organisational structure:

The Trustees meet on a bi-monthly basis as required to transact the business of the Charity. Other ad-hoc communication takes place by electronic means between meetings should circumstances require a decision is made in this way. Pertinent information is also shared electronically.

Financial management is controlled by the Trustees assisted by a volunteer bookkeeper to whom the Trustees wish to record their thanks.

The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean and Rev Dr Williams. By means of regular reports by the Director of Music, who is also a Trustee, the Trustees are made familiar with the musical life of the Cathedral and the financial implications of maintaining the Cathedral's ministry of music.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligation on a fund-by-fund basis.

The Trustees' report was approved by the Board of Trustees.

On behalf of the board of Trustees



.....
The Reverend Canon Tim Alban Jones

Trustee

Dated:

17th January 2022

THE HASTINGS MUSIC ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HASTINGS MUSIC ENDOWMENT FUND

I report to the Trustees on my examination of the financial statements of The Hastings Music Endowment Fund (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Kerry Hilliard ACA FCCA CTA

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated: 18/1/22

THE HASTINGS MUSIC ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	-	3,759	180	3,939	8,631
Investments	4	67,352	4,216	-	71,568	67,714
Total Income and endowments		67,352	7,975	180	75,507	76,345
Expenditure on:						
Charitable activities	5	69,339	-	-	69,339	87,475
Net gains/(losses) on investments	10	-	-	283,140	283,140	1,171
Net movement in funds		(1,987)	7,975	283,320	289,308	(9,959)
Net movement in funds		(1,987)	7,975	283,320	289,308	(9,959)
Fund balances at 1 April 2020		52,365	10,393	1,931,894	1,994,652	2,004,612
Fund balances at 31 March 2021		50,378	18,368	2,215,214	2,283,960	1,994,653

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

All income and expenditure derive from continuing activities.

THE HASTINGS MUSIC ENDOWMENT FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	11		604,901		603,451
Investments	12		1,434,884		1,265,321
			<u>2,039,785</u>		<u>1,868,772</u>
Current assets					
Debtors	14	3,062		4,472	
Cash at bank and in hand		245,912		128,405	
			<u>248,974</u>	<u>132,877</u>	
Creditors: amounts falling due within one year	15	(4,799)		(6,996)	
Net current assets			244,175		125,881
Total assets less current liabilities			<u>2,283,960</u>		<u>1,994,653</u>
Capital funds					
Endowment funds - general	16		2,215,214		1,931,894
Income funds					
Restricted funds	17		18,368		10,394
Unrestricted funds					
Designated funds	18	29,463		38,008	
General unrestricted funds		20,915		14,357	
			<u>50,378</u>		<u>52,365</u>
			<u>2,283,960</u>		<u>1,994,653</u>

The financial statements were approved by the Trustees on



Mr Simon Nurser
Trustee

17th January 2022

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which are held permanently by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Expenditure is included on an accruals basis. Charitable expenditure includes the direct costs of the activities of the Charity.

Grants payable are charged in the year when the grant is made.

Management and administration comprises costs for the running of the Charity itself as an organisation.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Restricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	3,759	180	3,939	8,631

4 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Rental income	26,000	-	26,000	21,667
Income from listed investments	41,296	4,215	45,511	45,802
Interest receivable	56	1	57	245
	67,352	4,216	71,568	67,714

5 Charitable activities

	2021	2020
	£	£
Light and heat	985	920
Insurance	462	-
	1,447	920
Grant funding of activities (see note 6)	60,533	69,000
Share of support costs (see note 7)	300	1,885
Share of governance costs (see note 7)	7,059	15,670
	69,339	87,475
Analysis by fund		
Unrestricted funds	69,339	73,475
Restricted funds	-	14,000

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions: Grants payable to Chapter	60,533	69,000

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Subscriptions	300	-	300	132	-	132
Promotions	-	-	-	1,578	-	1,578
Entertainment	-	-	-	175	-	175
Audit fees	-	1,715	1,715	-	1,715	1,715
Legal and professional	-	5,344	5,344	-	13,955	13,955
	<u>300</u>	<u>7,059</u>	<u>7,359</u>	<u>1,885</u>	<u>15,670</u>	<u>17,555</u>
Analysed between Charitable activities	<u>300</u>	<u>7,059</u>	<u>7,359</u>	<u>1,885</u>	<u>15,670</u>	<u>17,555</u>

Governance costs includes payments to the independent examiners of £1,715 (2020 - £1,500) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u> </u>	<u> </u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	1,171
283,140	1,171

11 Investment property

	2021 £
Fair value	
At 1 April 2020	603,451
Additions through external acquisition	1,450
At 31 March 2021	604,901

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2015 by Barker Storey Matthews Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the time. The Trustees believe that the valuation has fallen since then based on discussions with property surveyors when considering new tenants.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	1,265,321
Carrying amount	
At 31 March 2021	1,265,321
At 31 March 2020	1,265,321

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,434,884	1,265,321

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,173
Other debtors	-	132
Prepayments and accrued income	3,062	2,167
	<u>3,062</u>	<u>4,472</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	940	-
Trade creditors	2,058	5,172
Accruals and deferred income	1,801	1,824
	<u>4,799</u>	<u>6,996</u>

THE HASTINGS MUSIC ENDOWMENTS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Endowment funds	Balance at 1 April 2019	Incoming resources	Movement in funds			Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
			Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Franklin Bequest	126,722	-	-	-	126,722	-	-	-	-	-	126,722
General Music endowment	1,802,720	1,351	-	1,101	1,805,172	283,320	-	-	-	-	2,088,492
	<u>1,929,442</u>	<u>1,351</u>	<u>-</u>	<u>1,101</u>	<u>1,931,894</u>	<u>283,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,215,214</u>

All income earned on the Franklin Bequest is treated as restricted funds to be used only for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

Income arising on the general music endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Stockbroker's charges, commission and legal advice relating to the fund are charged against the fund.

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Income from Franklin Bequest	11,726	12,668	(14,000)	10,393	7,975	18,368

The income from Franklin Bequest is for the purpose of providing financial assistance for the education of choristers of Peterborough Cathedral.

THE HASTINGS MUSIC ENDOWMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Transfers £	Resources expended £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Property reserve	55,315	45	(5,172)	36,058	24	(6,794)	(6,794)	24	(4,375)	24,913
Property sinking fund	-	1,950	-	1,950	2,600	-	-	2,600	-	4,550
	<u>55,315</u>	<u>1,995</u>	<u>(5,172)</u>	<u>38,008</u>	<u>2,624</u>	<u>(6,794)</u>	<u>(6,794)</u>	<u>2,624</u>	<u>(4,375)</u>	<u>29,463</u>

The property reserve fund has been set aside from the dilapidation settlement recognising that further work to the property is likely to be required.

19 Analysis of net assets between funds

	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£
Fund balances at 31 March 2021 are represented by:										
Investment properties	1,450		603,451		604,901		-		603,451	603,451
Investments	-		1,434,884		1,434,884		-		1,265,321	1,265,321
Current assets/(liabilities)	48,928		176,879		244,175	16,530	8,221		63,122	125,881
	<u>50,378</u>		<u>18,368</u>		<u>2,215,214</u>	<u>16,530</u>	<u>8,221</u>		<u>1,931,894</u>	<u>1,994,653</u>

THE HASTINGS MUSIC ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Capital commitments	2021	2020
	£	£
At 31 March 2021 the Charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	282,487	-
	<u>282,487</u>	<u>-</u>

21 Related party transactions

During the year the Fund paid grants of £60,533 (2020 - £69,000) and was refunded a grant of £2,173 to The Chapter of Peterborough Cathedral. There are Trustees common to both Charities.

Included in debtors is £nil (2020 - £2,173) due from The Chapter of Peterborough Cathedral.

No guarantees have been given or received.