

**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

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<b>Trustees</b>	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)
<b>Charity number</b>	1085870
<b>Principal address</b>	Cathedral Office Minster Precincts Peterborough PE1 1XS
<b>Independent examiner</b>	Kerry Hilliard ACA FCCA CTA
<b>Bankers</b>	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
<b>Investment advisors</b>	CCLA Investment Management Limited COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ

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# THE HASTINGS MUSIC ENDOWMENT FUND

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# **THE HASTINGS MUSIC ENDOWMENT FUND**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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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**

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### **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 backdrop 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***

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### **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

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#### **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**

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### **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

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

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	14	3,062		4,472	
Cash at bank and in hand		245,912		128,405	
		<u>248,974</u>		<u>132,877</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(4,799)</u>		<u>(6,996)</u>	
<b>Net current assets</b>			244,175		125,881
<b>Total assets less current liabilities</b>			<u>2,283,960</u>		<u>1,994,653</u>
<b>Capital funds</b>					
Endowment funds - general	16	2,215,214		1,931,894	
<b>Income funds</b>					
Restricted funds	17	18,368		10,394	
<u>Unrestricted funds</u>					
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

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### 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

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### 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
<b>Analysis by fund</b>		
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
	300	7,059	7,359	1,885	15,670	17,555
Analysed between						
Charitable activities	300	7,059	7,359	1,885	15,670	17,555

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		



# 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	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 £
<b>Amounts falling due within one year:</b>		
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 ENDOWMENT 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	£
<b>Permanent endowments</b>											
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>-</u>	<u>1,931,894</u>	<u>283,320</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 ENDOWMENT 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:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Property reserve	55,315	45	(14,130)	(5,172)	36,058	24	(6,794)	(4,375)	24,913
Property sinking fund	-	1,950	-	-	1,950	2,600	-	-	4,550
	<u>55,315</u>	<u>1,995</u>	<u>(14,130)</u>	<u>(5,172)</u>	<u>38,008</u>	<u>2,624</u>	<u>(6,794)</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 funds		Endowment funds		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Fund balances at 31 March 2021 are represented by:								
Investment properties	1,450	-	-	-	603,451	-	603,451	603,451
Investments	-	-	-	-	1,434,884	-	1,265,321	1,265,321
Current assets/(liabilities)	48,928	18,368	18,368	16,530	176,879	8,221	63,122	125,881
	<u>50,378</u>	<u>18,368</u>	<u>2,215,214</u>	<u>16,530</u>	<u>2,283,960</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

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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	-

### 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.