

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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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 | |
| | | <u>2,604,192</u> | | <u>2,438,141</u> | |
| Current assets | | | | | |
| Debtors | 14 | 8,611 | | 16,117 | |
| Cash at bank and in hand | | 65,727 | | 54,508 | |
| | | <u>74,338</u> | | <u>70,625</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(25,382)</u> | | <u>(25,006)</u> | |
| Net current assets | | | 48,956 | | 45,619 |
| Total assets less current liabilities | | | <u>2,653,148</u> | | <u>2,483,760</u> |
| 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 | | <u>3,844</u> | | <u>9,750</u> | |
| | | | 20,558 | | 20,466 |
| | | | <u>2,653,148</u> | | <u>2,483,760</u> |

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 |
| | 102,414 | 4,611 | 107,025 | 88,732 |

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).

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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 Number | 2023 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 | 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 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 | 166,051 |
| At 31 March 2024 | 1,424,192 |
| Carrying amount | |
| At 31 March 2024 | 1,424,192 |
| At 31 March 2023 | 1,258,141 |

14 Debtors

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

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 | Revaluations gains and losses | Incoming resources | Revaluations gains and losses | £ |
| Permanent endowments | | | | | | | |
| Franklin Bequest | 126,722 | - | 17,179 | 7,246 | - | 18,580 | 169,727 |
| General Music endowment | 2,248,034 | 180 | 32,665 | 6,115 | 3,735 | 147,471 | 2,438,200 |
| | <u>2,374,756</u> | <u>180</u> | <u>49,844</u> | <u>13,361</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 | 1,180,000 | 1,180,000 |
| Investments | - | - | - | - | 1,424,192 | 1,424,192 | - | - | - | - | 1,258,141 | 1,258,141 | 1,258,141 | 1,258,141 |
| Current assets | 20,558 | 20,558 | 24,663 | 24,663 | 3,735 | 48,956 | 20,466 | 20,466 | 25,153 | 25,153 | - | - | 45,619 | 45,619 |
| | 20,558 | 20,558 | 24,663 | 24,663 | 2,607,927 | 2,653,148 | 20,466 | 20,466 | 25,153 | 25,153 | 2,438,141 | 2,438,141 | 2,483,760 | 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.