

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.

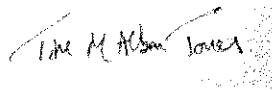
The Chapter of Peterborough Cathedral is represented on the Board of Trustees by the Vice Dean, Rev Dr Williams and Mr Richard Tapp. By means of regular reports by the Director of Music, who is also a Trustee, and in her absence the Acting Director of Music, the Trustees are made familiar with the musical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

R. R. 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
	<u>55,166</u>	<u>9,048</u>
 Grant funding activities (see note 6)	 98,374	 95,901
 Support costs		
Subscriptions	182	190
Bank charges	44	-
	<u>226</u>	<u>190</u>
 Governance costs		
Independent examination fees	2,268	1,734
Legal and professional	1,824	550
	<u>4,092</u>	<u>2,284</u>
	<u>157,858</u>	<u>107,423</u>
 Analysis by fund		
Unrestricted funds	150,284	102,322
Restricted funds	7,574	5,101
	<u>157,858</u>	<u>107,423</u>

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	-
	<u>98,374</u>	<u>95,901</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 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	(65,100)
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 respresented 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 respresented 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