

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
for the year ended
31 March 2021**

LINCOLN CATHEDRAL MUSIC FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Dean,	The Very Reverend Christine Wilson	
The Subdean,	The Reverend Canon John Patrick	(Resigned 31 December 2020)
The Precentor,	The Reverend Canon Nicholas Brown	(Appointed 18 December 2020)
The Chancellor,	The Reverend Canon Dr Paul Overend	
The Chair of The Music Council,	Mr Andrew Clark	(Appointed 31 December 2020)

Principal Address

4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chairman
Mr Tim Fell, Vice Chairman (Resigned 31 July 2021)
Mrs Henrietta Reeve, Project Chair
The Very Revd Christine Wilson, Dean
The Reverend Canon Nicholas Brown, Precentor (Appointed 18 December 2020)
Mrs Gunilla Carlbom
Mrs Janis Daly
Mr John Dickinson
Mrs Sandra Gratrick
Dr Laurence Oliver
Mr Aric Prentice
Mrs Sarah Robinson
Mrs Lindsey Sutton,
Lady Charlotte Tyrwhitt
Mr Colin Walsh (Resigned 31 July 2021)
Mrs Jenny Worth

Independent examiner

Jane Marshall FCA DChA
BHP LLP
57-59 Saltergate
Chesterfield
S40 1UL

Investment managers

Cazenove Capital Management, Schroder & Co Limited

Registered charity number

1033089

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2021

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Music Fund is a registered charity governed by a Trust Deed dated 28 January 1994, subject to a Deed of Variation dated 26 February 2002, to include girl as well as boy choristers. The charity further amended its Trust Deed on 31 December 2020 to remove "... South Humberside" as a geographical area of benefit within the objectives, as it no longer exists, and amend to "... North Lincolnshire and North East Lincolnshire" and to provide for two additional ex-officio trustees

The body of Trustees shall consist, when complete, of six ex officio trustees:

- The Dean of Lincoln
- The Precentor of Lincoln
- The Chancellor of Lincoln
- The Subdean of Lincoln
- The Chairman of the Lincoln Cathedral Music Council; and
- The Vice-Chairman of the Lincoln Cathedral Music Council.

Day to day management of the Charity is delegated to the Lincoln Cathedral Music Council.

Governance

The Trustees shall hold at least two ordinary meetings in each year. The Trustees are elected at special meetings with no less than 21 days notice being given to the current Trustees. Every matter is determined by a majority of votes of the Trustees present at the meeting.

Policies

The policy agreed with respect to the release of capital to the Cathedral unrestricted fund is as follows:

- a) 3% of the capital value of the fund at the start of the financial year;
- b) Equivalent cost of five choral scholars; and,
- c) 50% of the net income of the fund during the year, excluding investment income and after the funding of the five choral scholars.

The Investment Policy of the Trustees seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the charity. In this way, income generation should continue to be sustainable in perpetuity. The investment object for short term reserves is to preserve capital value with minimal levels of risk, ensuring high liquidity of assets in order to meet short term cash flow needs. The current long term investment target is RPI +3.5% or better over a 10 year cycle.

Risk management

The Trustees continue to monitor the major risks to which the Charity is exposed and keep under review the adequacy of systems, which they believe, are adequate and appropriate to the size of the charity and the nature of its operations. Particular to financial controls, the accounts are scrutinised by the Lincoln Cathedral Chapter Finance Committee.

Objectives and Activities

To advance the education of the public in the art of liturgical and other music, both choral and instrumental at Lincoln Cathedral.

The Music Fund aims to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations.

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2021 (continued)

The Trustees have had due regard to the Charity Commission for England and Wales guidance on public benefit when planning its aims and objectives.

Strategies

Raising funds through annual giving, one-off donations, profit-making ticketed events, legacies, trust applications, promotional literature to past & potential donors and media coverage particular to giving opportunities.

Achievements and Performance

The challenges of the Covid-19 pandemic, and the national lockdowns, provided little opportunity for the usual diary of events, with all fundraising activities either cancelled or postponed for the financial period. The Trust continued to support Lincoln Cathedral's music department they found new ways of working and engaging worshippers during this difficult time.

The pandemic led to the enforced shutting of the Cathedral for worship, and therefore the closure of the music operation on several occasions from March 2020. Successes during these periods included online broadcasts of worship with choir items recorded from people's homes, visually edited to an exceptionally high quality. Members of the choir recorded, each in their own home, a stunning performance of Somewhere Over the Rainbow which was expertly compiled into an online video and dedicated to the NHS and the Cathedral's choral scholars broadcast compline live from their home.

The child choristers continued to be engaged with online singing and instrumental lessons during each period of national restriction. However, there was significant uncertainty in respect to the risks of live singing and the decision was taken to suspend the formal Choral Scholar programme for the 2020/21 academic year. The Trust provided alternative support for deputised singing, in line with a generous restricted donation, to allow the continuation of music within worship and choral tradition during the period.

Administrative Structure

The Corporate Body of Lincoln Cathedral has agreed to provide administrative support to the Trustees at no charge.

Financial Review

Total income during the year amounted to £198,778 (2020: £312,870) and £76,204 (2020: £129,106) of this was released to The Corporate Body of Lincoln Cathedral (hereafter referred to as Lincoln Cathedral) to help toward the annual costs of Choir and Organists.

Income sources remained consistent with prior periods, with the Trust having received generous support from individual giving, trusts and legacies. Income was reduced compared to the prior year, reflecting the impact of the Covid-19 pandemic and the resulting musical activity during the period. All fundraising events were cancelled or postponed. This reduced activity is reflected within expenditure.

The Trust continued to support the work of the Cathedral's musical provision during the period in line the policy outlined on Page 2. The Choral Scholar contribution was significantly less than prior periods £5,830 (2020: £34,000) due to the paused programme for the 2020/21 academic period, described above.

Restricted funds benefitted from a grant contribution towards the reinstatement of the Choral Scholar programme, which recommenced as planned for the 2021/22 academic year.

Reserves policy:

At 31 March 2021, the value of total funds is £2,419,968 (2020: £2,005,608).

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2021 (continued)

In view of the long-term nature of the charity's objective aim to create a permanent music foundation to support the Lincoln Cathedral Choir, organists and organ for the benefit of future generations, the Trustees intend to build reserves each financial year. The Trustees have elected to hold the majority reserves as investments, operating as a de facto endowment, to ensure the future sustainability of income streams which fund the day-to-day activities of the broader charitable objectives.

The funds comprise an endowment of £211,050 (2020: £155,000) a restricted fund £24,016 (2020: £1,000) and unrestricted funds of £2,184,702 (2020: £1,849,608). The unrestricted funds are considered to be equivalent to the charity's free reserves; these have increased on the prior year, in line with the reserves policy.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through supporting annual costs and continuing to build a de-facto endowment to support future provision.

A number of musical events are planned for the 2021/22 financial period from the Autumn term and it is hoped that a Bridge Day will be able to go ahead in March 2022.

We must acknowledge that the coronavirus pandemic will continue to impact fundraising activities and events and that financial support given to Lincoln Cathedral may reduce accordingly. The charity will endeavour to adapt to social distancing measures and look for alternative methods of engagement by digital or other remote means to ensure the quality of cathedral music and investment in choral tradition perpetuates.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 10 January 2022.



The Very Reverend Christine Wilson
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LINCOLN CATHEDRAL MUSIC FUND

I report to the charity Trustees on my examination of the accounts of Lincoln Cathedral Music Fund for the year ended 31 March 2021 which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts (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 since been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Marshall FCA

BHP LLP
57-59 Saltergate
Chesterfield
S40 1UL

Date: 17 January 2022

LINCOLN CATHEDRAL MUSIC FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations (including gift aid)	18,337	6,250	19,695	44,282	105,119
Legacies	5,928	50,000	-	55,928	81,232
Grants receivable	4,500	-	16,000	20,500	15,573
Raising funds: Events	188	-	-	188	16,163
Fixed asset investment income	77,880	-	-	77,880	94,728
Interest receivable	-	-	-	-	55
Total incoming resources:	106,833	56,250	35,695	198,778	312,870
Expenditure on:					
Cost of generating funds					
Cost of charitable activities	70,986	-	12,679	83,665	138,052
Raising funds: Events	-	-	-	-	2,826
Total resources expended:	70,986	-	12,679	83,665	140,878
Net gains/(losses) on investments	299,247	-	-	299,247	(360,518)
Net income	335,094	56,250	23,016	414,360	(108,520)
Other recognised gains and losses:	-	-	-	-	-
Net movement in funds	335,094	56,250	23,016	414,360	(188,526)
Balances as at 1 April	1,849,608	155,000	1,000	2,005,608	2,194,134
Balances as at 31 March	2,184,702	211,250	24,016	2,419,968	2,005,608

All income and expenditure is derived from continuing activities.

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

LINCOLN CATHEDRAL MUSIC FUND

BALANCE SHEET

YEAR ENDED 31 MARCH 2021

		2021		2020	
Note	£	£	£	£	£
FIXED ASSETS					
Investments	6		2,151,340		1,856,968
CURRENT ASSETS					
Debtors	7	69,021		72,888	
Cash as bank		<u>215,967</u>		<u>95,805</u>	
		<u>284,988</u>		<u>168,693</u>	
Current Liabilities					
Creditors	8		<u>16,360</u>		<u>20,053</u>
NET CURRENT ASSETS			<u>268,628</u>		<u>148,640</u>
NET ASSETS			<u>2,419,968</u>		<u>2,005,608</u>
Represented by:					
Restricted Funds			24,016		1,000
Endowment Funds			211,250		155,000
Unrestricted Funds			<u>2,184,702</u>		<u>1,849,608</u>
Total funds	9		<u>2,419,968</u>		<u>2,005,608</u>

Approved and authorised for issue on 10 January 2022.



The Very Reverend Christine Wilson
Trustee

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES:

(a) Entity Status

The Trust is an unincorporated charity registered with the Charity Commission in England and Wales.

(b) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. Fair value movements are dealt with through the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

(c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

All income is included gross in the Statement of Financial Activities on the following bases:

- Legacies are included when they become receivable. A legacy is regarded as receivable when it has been received or if it becomes probable that the legacy will be received and that the value of the incoming resources can be measured reliably.
- Donations, gift aid, covenants and grants are included when they become receivable.
- Income Tax claims are included as recoverable.
- Bank interest and investment income are included when they become due.

(e) Expenditure

Expenditure is included in the Statement of Financial Activities as soon as it is incurred.

Governance costs comprise the annual accountancy charges as well as the costs of running the charity i.e. Trustee meetings.

(f) Tangible fixed assets

Purchases of equipment are written-off in the Statement of Financial Activities in the year of purchase.

(g) Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES (Continued)

(h) Investments

These are investments held in the UK and are included in the balance sheet at market value (Note 6), with realised and unrealised gains and losses included in the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-time highly liquid investments.

(k) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimate reliably.

(l) Fund Accounting

Unrestricted funds are those given to further the charity's purposes, applied at the discretion of the trustees. Restricted and endowment funds are subject to restrictions placed by the donor for specific projects or activities.

(m) Financial Instruments

A financial asset or a financial liability is recognised only when the charitable entity becomes a party to the contractual provisions of the instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any transaction costs.

(n) Critical accounting estimates and areas around judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. LEGACIES:	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
S Dodd-Sheppard	(327)	-	-	(327)	7,000
J R Drury	-	-	-	-	10,000
E M Horsewood	10,000	-	-	10,000	-
W F Ingram	-	-	-	-	5,000
C Lane	(3,750)	-	-	(3,750)	31,000
G Leach	-	50,000	-	50,000	-
K Lidbetter	-	-	-	-	10,528
G Sykes	-	-	-	-	2,000
C Williams	5	-	-	5	15,704
	5,928	50,000	-	55,928	81,232

All of the £81,232 received for the year ended 31 March 2020 related to unrestricted funds.

3. GRANTS RECEIVABLE:	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
The AH Worth Charitable Trust	-	-	-	-	5,000
The Association of Friends of Lincoln Cathedral	4,500	-	-	4,500	9,573
The Kochan Trust	-	-	1,000	1,000	1,000
M P Cooper Charitable Trust	-	-	15,000	15,000	-
	4,500	-	16,000	20,500	15,573

Of the £15,573 grants received in 2020, £4,573 related to unrestricted funds, £nil to endowment funds and £11,000 to restricted funds.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4. EVENTS INCOME AND EXPENDITURE	Incoming £	Outgoing £	2021 Net Contribution £	2020 Net Contribution £
Bridge Master Class	-	-	-	2,580
Ceremony of Carols	188	-	188	6,941
Play the Organ	-	-	-	575
Concerts and Services	-	-	-	3,241
	188	-	188	13,337
<i>2020 totals</i>	<i>16,163</i>	<i>2,826</i>	<i>13,337</i>	

Events income and expenditure is all to unrestricted funds in both years.

5. EXPENDITURE	Charitable Activities £	Events £	Total Funds 2021 £	Total Funds 2020 £
Event Expenditure	-	-	-	2,826
Investment Management Fees	4,761	-	4,761	5,234
Chapter Contribution	48,853	-	48,853	73,585
Choral Scholar Contribution	5,830	-	5,830	34,000
Chorister Contribution	21,521	-	21,521	21,521
Sundry Expenses	124	-	124	1,682
Governance:				
Trustee Meetings	-	-	-	26
Independent Examiner's Fees	2,576	-	2,576	2,004
	83,665	-	83,665	140,878
Charged to Unrestricted Funds	70,986	-	70,986	114,357
Charged to Restricted Funds	12,679	-	12,679	26,521
	83,665	-	83,665	140,878
<i>2020 totals</i>	<i>138,052</i>	<i>2,826</i>	<i>140,878</i>	

No employee earned more than £60,000 per annum (2020: £nil). There are no salary costs for the year. No remuneration or expenses have been paid to any of the charity's trustees (2020: £nil).

The Chapter contribution is a donation to the Lincoln Cathedral General Fund to help towards the cost of music at Lincoln Cathedral in line with the policy outlined on page 2 of these accounts.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. INVESTMENTS		2021	2020
		£	£
Market value as at 1 April		1,856,968	2,022,602
Additions at cost		-	200,000
Disposal proceeds		(4,875)	(5,116)
Net gain/(loss) on revaluation in the year		299,247	(360,518)
Market value as at 31 March		2,151,340	1,856,968
Historical cost at 31 March		1,599,214	1,604,089
The investment comprises:		2021	2020
	No. Shares	£	£
	2021	2020	
Charities Property Fund	239,332	272,690	297,154
M & G Securities			
Charifund	24,875	42,875	366,262
Global Dividend Income Unit - PP	320,770	46,900	363,112
Cazenove Investment Fund			
Equity Income Trust for Charities - Unit Class S	493,045	1,437,045	229,365
Fidelity Global Dividend Fund			
Class W Income Units	115,249	115,249	240,177
Trojan Ethical Income Fund			
Class S Units	91,950	91,950	108,877
Schroder Asian Income Fund			
Class S Units	135,155	-	118,152
Atlas Global Infrastructure Fund			
B - Unhedged	339	-	39,848
SUTL Cazenove Charity Responsible			
Multi-Asset Fund	670,091	-	361,581
Capital Account			
		26,812	55,493
Market value as at 31 March		2,151,340	1,856,968

All the fixed asset investments are in the UK.

7. DEBTORS	Total Funds	Total Funds
	2021	2020
	£	£
Trade debtors	20	750
Legacies receivable	50,000	53,704
Gift Aid	2,413	695
Dividend income	16,588	17,739
	69,021	72,888

8. CREDITORS	Total Funds	Total Funds
	2021	2020
	£	£
Trade creditors	-	1,489
Due to Lincoln Cathedral	12,146	14,874
Accruals	3,589	3,260
Deferred income	625	430
	16,360	20,053

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9. MOVEMENT ON FUNDS

	Balance at 01-Apr-20 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-21 £
Current year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	6,845	(6,845)	-	-
Choral Scholarships	-	28,850	(5,834)	-	23,016
Total Restricted Funds	1,000	35,695	(12,679)	-	24,016
Endowment Funds					
Choristerships	155,000	56,250	-	-	211,250
Total Endowment Funds	155,000	56,250	-	-	211,250
Unrestricted Funds					
General Fund	1,849,608	106,833	(70,986)	299,247	2,184,702
TOTAL FUNDS	2,005,608	198,778	(83,665)	299,247	2,419,968
	Balance at 01-Apr-19 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-20 £
Prior year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	21,521	(21,521)	-	-
Choral Scholarships	-	5,000	(5,000)	-	-
Total Restricted Funds	1,000	26,521	(26,521)	-	1,000
Endowment Funds					
Choristerships	111,250	43,750	-	-	155,000
Total Endowment Funds	111,250	43,750	-	-	155,000
Unrestricted Funds					
General Fund	2,081,884	242,599	(114,357)	(360,518)	1,849,608
TOTAL FUNDS	2,194,134	312,870	(140,878)	(360,518)	2,005,608

RESTRICTED FUNDS

Organ Maintenance - relates to legacy money received specifically to support organ/and or organ pipe maintenance.

Choristerships - relates to monies specifically granted to support choristerships.

Choral Scholarships - relates to monies specifically granted to support choral scholars.

LINCOLN CATHEDRAL MUSIC FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

10. NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds £
Investments	1,990,090	161,250	-	2,151,340
Debtors	19,021	50,000	-	69,021
Cash at bank	191,951	-	24,016	215,967
Creditors	(16,360)	-	-	(16,360)
	2,184,702	211,250	24,016	2,419,968

Prior year	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds £
Investments	1,701,968	155,000	-	1,856,968
Debtors	72,888	-	-	72,888
Cash at bank	94,805	-	1,000	95,805
Creditors	(20,053)	-	-	(20,053)
	1,849,608	155,000	1,000	2,005,608

11 RELATED PARTY TRANSACTIONS

The following contributions were made to The Cathedral Church of the Blessed Virgin Mary of Lincoln ('Lincoln Cathedral') during the financial period in support of the Trust's objectives:

	2021 £	2020 £
Chapter Contribution	48,853	73,585
Choral Scholar Contribution	5,830	34,000
Chorister Contribution	21,521	21,521

The following balances existed as at the year end:

	2021 £	2020 £
Due to Lincoln Cathedral	12,146	14,874

No further related party transactions took place.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is The Cathedral Church of the Blessed Virgin Mary of Lincoln. Copies of the group financial statements are available from the Chapter Office, 4 Priory Gate, Lincoln, LN2 1PL.

