

Registered Charity Number: 1033089

LINCOLN CATHEDRAL MUSIC FUND

**Annual Reports and Financial Statements
for the year ended
31 March 2023**

LINCOLN CATHEDRAL MUSIC FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Dean, The Very Reverend Christine Wilson (Retired 31 March 2023)
Interim Dean, The Reverend Canon Dr Simon Jones (Appointed 24 March 2023)
The Precentor, The Reverend Canon Nicholas Brown
The Chancellor, The Reverend Canon Dr Paul Overend (Resigned 30 June 2023)
The Chair of The Music Council, Mr Andrew Clark
The Vice-chair of The Music Council, Mrs H M L Reeve

Principal Address 4 Priorygate
Lincoln
LN2 1PL

Music Council

Mr Andrew Clark, Chair
Mrs Henrietta Reeve, Vice Chair
The Very Revd Christine Wilson, Dean (Retired 31 March 2023)
The Revd Canon Nicholas Brown, Precentor
Mrs Gunilla Carlbom
Mrs Angela Chappell
Mrs Janis Daly
Mrs Sandra Gratrack
Dr Laurence Oliver
Mr Aric Prentice
Mrs Lindsey Sutton
Lady Charlotte Tyrwhitt
Mrs Jenny Worth

Independent examiner Jane Marshall FCA DChA
BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Investment managers Cazenove Capital Management, Schroder & Co Limited

Registered charity number 1033089

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2023

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2023. 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 Chair of the Lincoln Cathedral Music Council; and
- The Vice-Chair 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 up to 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 CPI +4% 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 2023 (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 Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Summer Concert at Fulstow Hall, the choristers' performance of Benjamin Britten's Ceremony of Carols and a bridge day with Andrew Robson at Stubton Hall. The programme was well received and the Music Council were pleased to return to the pre-pandemic social calendar.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be hugely attractive, with many guests taking up the unique offer to pay-to-play.

Sponsorship of the cathedral choristers continues to be generously supported and there were some exceptional legacy receipts in the year. The sustained support and giving of individuals has far surpassed expectations and we remain exceedingly grateful that the Cathedral's music department can continue to be financially supported both in the current year and in the future.

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 £452,948 (2022: £248,715) and £131,060 (2022: £109,076) 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.

Generous legacy receipts were recognised in the year, totalling over £0.27m (2022: £88k). Other income sources remained consistent with prior periods, with generous support from individual giving and an increase in grants supporting choristers. There have been three main fundraising events this year, all well attended, raising a net contribution of £14,730.

Funds have been bolstered by significant recovery of income distribution within the investment portfolio however capital values have been impacted by world events and the current economic climate. This has resulted in a net loss on investment value of just over £150,000.

The Trust continued to support the work of the Cathedral's musical provision during the period in line with the policy outlined on Page 2. The Choral Scholar contribution increased on the prior period to £32,869 (2022: £24,658) reflecting the return to a full cohort of choral scholars during the period.

Reserves policy:

At 31 March 2023, the value of total funds is £2,884,619 (2022: £2,724,338).

LINCOLN CATHEDRAL MUSIC FUND

Trustees' Report for the year ended 31 March 2023 (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 £261,468 (2022: £257,886) a restricted fund of £1,000 (2022: £10,608) and unrestricted funds of £2,622,151 (2022: £2,455,844). 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. Drawing down of restricted funds is in line with the resumption of the choral scholar programme and the application of a generous grant received in the prior year.

Plans for future periods

The charity remains committed to supporting the choir and organists of Lincoln Cathedral through financially contributing to annual costs and continuing to build a de-facto endowment to support future provision. The method of distribution toward current year music costs has been reviewed for future periods. Consideration has been given to the current economic climate and needs of the choir following the impact of the coronavirus pandemic, which presented significant challenges of continuity and progression. As such, the distribution to Lincoln Cathedral will be maximised each year, to match in year fundraising efforts. The Music Fund will continue to ring-fence legacy receipts and take care to retain investment gains to support future stewardship, in line with our objectives.

The fundraising social calendar will continue in the next financial period with a number of musical fundraising events planned; these include the much loved Benjamin Britten's Ceremony of Carols and the Andrew Robson Bridge Day.

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 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 Dec 16, 2023


SM Jones (Dec 16, 2023 12:04 GMT)

The Reverend Canon Dr Simon Jones
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 2023 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. I 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.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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 (Dec 18, 2023 14:41 GMT)

Jane Marshall FCA DChA

BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: Dec 18, 2023

LINCOLN CATHEDRAL MUSIC FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations (including gift aid)	28,325	7,550	7,549	43,424	44,186
Legacies	271,448	-	-	271,448	87,535
Grants receivable	335	-	18,346	18,681	11,000
Raising funds: Events	19,304	-	-	19,304	15,138
Investment income	100,091	-	-	100,091	90,856
Total incoming resources:	419,503	7,550	25,895	452,948	248,715
Expenditure on:					
Cost of generating funds					
Cost of charitable activities	103,159	-	35,503	138,662	117,162
Raising funds: Events	3,719	-	-	3,719	4,898
Total resources expended:	106,878	-	35,503	142,381	122,060
Net (losses)/gains on investments	(146,318)	(3,968)	-	(150,286)	177,715
Net income/(expenditure)	166,307	3,582	(9,608)	160,281	304,370
Other recognised gains and losses:	-	-	-	-	-
Net movement in funds	166,307	3,582	(9,608)	160,281	304,370
Balances as at 1 April	2,455,844	257,886	10,608	2,724,338	2,419,968
Balances as at 31 March	2,622,151	261,468	1,000	2,884,619	2,724,338

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 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		2,448,939		2,550,089
CURRENT ASSETS					
Debtors	7	30,588		38,457	
Cash as bank		<u>435,469</u>		<u>159,766</u>	
		<u>466,057</u>		<u>198,223</u>	
Current Liabilities					
Creditors	8		<u>30,377</u>		<u>23,974</u>
NET CURRENT ASSETS			<u>435,680</u>		<u>174,249</u>
NET ASSETS			<u><u>2,884,619</u></u>		<u><u>2,724,338</u></u>
Represented by:					
Restricted Funds			1,000		10,608
Endowment Funds			261,468		257,886
Unrestricted Funds			<u>2,622,151</u>		<u>2,455,844</u>
Total funds	9		<u><u>2,884,619</u></u>		<u><u>2,724,338</u></u>

Approved and authorised for issue on Dec 16, 2023


SM Jones (Dec 16, 2023 12:04 GMT)

The Reverend Canon Dr Simon Jones
 Trustee

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2023

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 probate has been granted, 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.

LINCOLN CATHEDRAL MUSIC FUND
Notes to the Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES (Continued)

(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

(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 2023

2. LEGACIES:	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
B Bennett	1,000	-	-	1,000	-
M Chambers	270,000	-	-	270,000	-
T Pyatt	-	-	-	-	72,522
E Walker	(1,052)	-	-	(1,052)	12,000
J Ward	1,000	-	-	1,000	3,000
C Watson	500	-	-	500	-
C Williams	-	-	-	-	13
	271,448	-	-	271,448	87,535

Of the £87,535 received for the year ended 31 March 2022 £87,535 related to unrestricted funds and £nil to endowment or restricted funds.

3. GRANTS RECEIVABLE:	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
The Association of Friends of Lincoln Cathedral	335	-	12,346	12,681	10,000
The Kochan Trust	-	-	1,000	1,000	1,000
A H Worth Charitable Trust	-	-	5,000	5,000	-
	335	-	18,346	18,681	11,000

Of the £11,000 grants received in 2022, £Nil 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 2023

4. EVENTS INCOME AND EXPENDITURE	Incoming	Outgoing	2023 Net Contribution	2022 Net Contribution
	£	£	£	£
Bridge Master Class	8,344	1,775	6,569	4,054
Ceremony of Carols	8,135	1,170	6,965	3,614
Play the Organ	1,125	270	855	125
Concerts and Services	1,700	504	1,196	2,447
	19,304	3,719	15,585	10,240
<i>2022 totals</i>	<i>15,138</i>	<i>4,898</i>	<i>10,240</i>	

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

5. EXPENDITURE	Charitable Activities	Events	Total Funds 2023	Total Funds 2022
	£	£	£	£
Event Expenditure	195	3,719	3,914	5,128
Investment Management Fees	4,336	-	4,336	4,951
Chapter Contribution	83,546	-	83,546	70,095
Choral Scholar Contribution	32,869	-	32,869	24,658
Chorister Contribution	14,645	-	14,645	14,323
Sundry Expenses	275	-	275	221
Governance:				
Trustee Meetings	-	-	-	140
Independent Examiner's Fees	2,796	-	2,796	2,544
	138,662	3,719	142,381	122,060
Charged to Unrestricted Funds	103,159	3,719	106,878	83,079
Charged to Restricted Funds	35,503	-	35,503	38,981
	138,662	3,719	142,381	122,060
<i>2022 totals</i>	<i>117,162</i>	<i>4,898</i>	<i>122,060</i>	

The charitable activities in the prior year were £78,181 charged to unrestricted funds and £38,981 charged to restricted funds and the events expenditure of £4,898 was all charged to unrestricted funds.

No employee earned more than £60,000 per annum (2022: £nil). There are no salary costs for the year. No remuneration has been paid to any of the charity's trustees (2022: £nil - 0).

Expenses of £2,019 were due to one trustee during the year (2022: £1,653) these related to reimbursed event costs.

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 2023

6. INVESTMENTS		2023	2022
		£	£
Market value as at 1 April		2,550,089	2,151,340
Additions at cost		708,865	919,508
Disposal proceeds		(659,729)	(698,474)
Net (loss)/gain on revaluation in the year		(150,286)	177,715
Market value as at 31 March		2,448,939	2,550,089
Historical cost at 31 March		1,869,384	1,820,248
The investment comprises:		2023	2022
	No. Shares	£	£
	2022		2023
Charities Property Fund	239,332	239,332	301,941
M & G Securities			
Charifund	8,200	5,000	74,159
Global Dividend Income Unit - PP	199,894	99,894	128,075
Cazenove Investment Fund			
Equity Income Trust for Charities - Unit Class S	244,421	164,421	84,562
Fidelity Global Dividend Fund			
Class W Income Units	124,518	124,518	127,630
Trojan Ethical Income Fund			
Class S Units	63,000	-	77,587
Schroder Asian Income Fund			
Class S Units	135,155	120,155	99,140
Atlas Global Infrastructure Fund			
B - Unhedged	367	367	52,982
SUTL Cazenove Charity Responsible			
Multi-Asset Fund	2,216,323	2,889,477	1,542,403
Capital Account		38,047	51,914
Market value as at 31 March		2,448,939	2,550,089

All the fixed asset investments are in the UK.

7. DEBTORS	Total Funds 2023	Total Funds 2022
	£	£
Legacies receivable	-	15,000
Gift Aid	4,768	2,005
Dividend income	25,820	21,452
	30,588	38,457

8. CREDITORS	Total Funds 2023	Total Funds 2022
	£	£
Trade creditors	-	1,541
Due to Lincoln Cathedral	25,646	17,951
Accruals	4,106	3,857
Deferred income	625	625
	30,377	23,974

LINCOLN CATHEDRAL MUSIC FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9. MOVEMENT ON FUNDS

	Balance at 01-Apr-22 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-23 £
Current year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,645	(14,645)	-	-
Choral Scholarships	9,608	11,250	(20,858)	-	-
Total Restricted Funds	10,608	25,895	(35,503)	-	1,000
Endowment Funds					
Choristerships	257,886	7,550	-	(3,968)	261,468
Total Endowment Funds	257,886	7,550	-	(3,968)	261,468
Unrestricted Funds					
General Fund	2,455,844	419,503	(106,878)	(146,318)	2,622,151
TOTAL FUNDS	2,724,338	452,948	(142,381)	(150,286)	2,884,619
	Balance at 01-Apr-21 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-22 £
Prior year					
Restricted Funds					
Organ maintenance	1,000	-	-	-	1,000
Choristerships	-	14,323	(14,323)	-	-
Choral Scholarships	23,016	11,250	(24,658)	-	9,608
Total Restricted Funds	24,016	25,573	(38,981)	-	10,608
Endowment Funds					
Choristerships	211,250	7,250	-	39,386	257,886
Total Endowment Funds	211,250	7,250	-	39,386	257,886
Unrestricted Funds					
General Fund	2,184,702	215,892	(83,079)	138,329	2,455,844
TOTAL FUNDS	2,419,968	248,715	(122,060)	177,715	2,724,338

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 2023

10. NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds £
Investments	2,206,084	242,855	-	2,448,939
Debtors	30,588	-	-	30,588
Cash at bank	415,856	18,613	1,000	435,469
Creditors	(30,377)	-	-	(30,377)
	2,622,151	261,468	1,000	2,884,619

Prior year	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds £
Investments	2,349,453	200,636	-	2,550,089
Debtors	23,457	15,000	-	38,457
Cash at bank	106,908	42,250	10,608	159,766
Creditors	(23,974)	-	-	(23,974)
	2,455,844	257,886	10,608	2,724,338

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:

	2023	2022
	£	£
Chapter Contribution	83,546	70,095
Choral Scholar Contribution	32,869	24,658
Chorister Contribution	14,645	14,323

The following balances existed as at the year end:

	2023	2022
	£	£
Due to Lincoln Cathedral	25,646	17,951

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.