

**Registered Charity Number: 1033089**

**LINCOLN CATHEDRAL MUSIC FUND**

**Annual Reports and Financial Statements  
for the year ended  
31 March 2024**

**LINCOLN CATHEDRAL MUSIC FUND**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Interim Dean, The Reverend Canon Dr Simon Jones (Resigned 24 December 2023)  
The Precentor, The Reverend Canon Nicholas Brown  
Residentiary Canon, The Reverend Canon Prof. Peter Neil (8 February – 9 March 2024)  
The Missioner, The Reverend Canon Rowena King (Appointed 10 March 2024)  
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 (Resigned 24 December 2023)  
The Reverend Canon Dr Simon Jones  
The Revd Canon Nicholas Brown  
Mrs Angela Chappell  
Mrs Janis Daly  
Mrs Sandra Grattrick  
The Reverend Canon Rowena King (Appointed 10 March 2024)  
The Revd Canon Prof. Peter Neil (8 February – 9 March 2024)  
Dr Laurence Oliver  
Mr Aric Prentice  
Mr Alan Read (Appointed 8 February 2024)  
Mrs Lindsey Sutton  
Lady Charlotte Tyrwhitt

**Independent examiner**

Nicola Adams ACA DChA  
BHP LLP  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

**Investment managers**

Cazenove Capital Management, Schroder & Co Limited  
Rothschild & Co, Wealth Management

**Registered charity number**

1033089

## **LINCOLN CATHEDRAL MUSIC FUND**

### **Trustees' Report for the year ended 31 March 2024**

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2024. 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.

At its meeting of 5 December 2023 the Trustees further resolved that the specific positions of Dean, Precentor, Chancellor and Subdean are replaced by 'the Residentiary Canons, for the time being, of Lincoln Cathedral' in line with organisational changes within the Cathedral Church, ensuring the Trust Deed remains contemporary and relevant.

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.

During the year, it was agreed that the investment assets of the charity were to be divided between two fund managers to further diversify the portfolio and reduce counter-party risk. This was actioned during March 2024.

#### *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.

## **LINCOLN CATHEDRAL MUSIC FUND**

### **Trustees' Report for the year ended 31 March 2024 (continued)**

#### **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.

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

#### *Strategies*

Raising funds to support the cost of the Lincoln Cathedral music department and maintenance of the Cathedral's organs via annual giving, one-off donations, ticketed events, trust applications and legacies as well as raising the profile of Lincoln Cathedral and its choirs through media coverage and engagement activities.

#### **Achievements and Performance**

The Music Fund Council has delivered a series of highly successful events during the year. Highlights included a Musical Meander at Aubourn 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 almost £10,000 was raised.

Throughout the year, the opportunity to play Lincoln Cathedral's famous Father Willis organ also continued to be offered, with five guests having experienced 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. Of particular note, £25,000 was received specifically for the conservation of the Father Willis Organ.

The continued support and giving of individuals and trusts is gratefully received and we remain dedicated to supporting the delivery and development of Lincoln Cathedral's exceptional musical talents for the enjoyment and spiritual experience of all.

#### **Administrative Structure**

The Cathedral Church of the Blessed Virgin Mary of Lincoln (hereafter referred to as Lincoln Cathedral) has agreed to provide administrative support to the Trustees at no charge.

#### **Financial Review**

Total income during the year amounted to £219,184 (2023: £452,948) and £129,091 (2023: £131,060) of this was released to Lincoln Cathedral to help toward the annual costs of choir and organists.

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 £9,864 (2023: £15,585). Legacy receipts were exceptionally high in the prior year and the charity has received further legacies in the current period totalling £35,047 (2023: £271,448).

Investments have shown significant recovery in the period both in respect to income and capital value, which has recovered by £94,144 following last year's £150,286 fall in value.

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 £43,759 (2023: £32,869) reflecting the return to a full cohort of five choral scholars during the period.

## **LINCOLN CATHEDRAL MUSIC FUND**

### **Trustees' Report for the year ended 31 March 2024 (continued)**

#### *Reserves policy:*

At 31 March 2024, the value of total funds is £3.06m (2023: £2.9m). The funds comprise an endowment of £277,833 (2023: £261,468) a restricted fund of £26,000 (2023: £1,000) and unrestricted funds of £2,754,239 (2023: £2,622,151).

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 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. Restricted funds, in respect to organ maintenance and conservation, will be drawn on over the next twelve months.

#### **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. It was agreed that the distribution to Lincoln Cathedral would be maximised each year, matching fundraising efforts, in recognition of the current economic climate and needs of the choir. As such, the historic 'formula' (Policies, Pg2) has been replaced by an annually agreed fixed contribution. This has been agreed as £150,000 in year one and will be reviewed each year. 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**

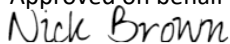
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 10 September 2024



Signer ID: VBGSPJ00DZ...

The Reverend Canon Nicholas Brown, 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 2024 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

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.



Signer ID: CZYRUVFAHR...

Nicola Adams ACA DChA

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

Date: 13/09/2024 GMT

**LINCOLN CATHEDRAL MUSIC FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
<b>Income from:</b>					
Donations (including gift aid)	22,312	7,560	7,515	<b>37,387</b>	43,424
Legacies	10,047	-	25,000	<b>35,047</b>	271,448
Grants receivable	-	-	24,350	<b>24,350</b>	18,681
Raising funds: Events	13,483	-	-	<b>13,483</b>	19,304
Investment income	108,340	-	-	<b>108,340</b>	100,091
Interest receivable	577	-	-	<b>577</b>	-
<b>Total incoming resources:</b>	<b>154,759</b>	<b>7,560</b>	<b>56,865</b>	<b>219,184</b>	<b>452,948</b>
<b>Expenditure on:</b>					
<b>Cost of generating funds</b>					
Cost of charitable activities	104,391	-	31,865	<b>136,256</b>	138,662
Raising funds: Events	3,619	-	-	<b>3,619</b>	3,719
<b>Total resources expended:</b>	<b>108,010</b>	<b>-</b>	<b>31,865</b>	<b>139,875</b>	<b>142,381</b>
<b>Net gains/(losses) on investments</b>	<b>85,339</b>	<b>8,805</b>	<b>-</b>	<b>94,144</b>	<b>(150,286)</b>
<b>Net income</b>	<b>132,088</b>	<b>16,365</b>	<b>25,000</b>	<b>173,453</b>	<b>160,281</b>
Other recognised gains and losses:	-	-	-	-	-
<b>Net movement in funds</b>	<b>132,088</b>	<b>16,365</b>	<b>25,000</b>	<b>173,453</b>	<b>160,281</b>
<b>Balances as at 1 April</b>	<b>2,622,151</b>	<b>261,468</b>	<b>1,000</b>	<b>2,884,619</b>	<b>2,724,338</b>
<b>Balances as at 31 March</b>	<b>2,754,239</b>	<b>277,833</b>	<b>26,000</b>	<b>3,058,072</b>	<b>2,884,619</b>

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 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		3,010,420		2,448,939
<b>CURRENT ASSETS</b>					
Debtors	7	21,202		30,588	
Cash as bank		<u>55,401</u>		<u>435,469</u>	
		<u>76,603</u>		<u>466,057</u>	
<b>Current Liabilities</b>					
Creditors	8	<u>28,951</u>		<u>30,377</u>	
<b>NET CURRENT ASSETS</b>			<u>47,652</u>		<u>435,680</u>
<b>NET ASSETS</b>			<u><u>3,058,072</u></u>		<u><u>2,884,619</u></u>
<b>Represented by:</b>					
Restricted Funds			26,000		1,000
Endowment Funds			277,833		261,468
Unrestricted Funds			<u>2,754,239</u>		<u>2,622,151</u>
<b>Total funds</b>	9		<u><u>3,058,072</u></u>		<u><u>2,884,619</u></u>

Approved and authorised for issue on 10 September 2024

*Nick Brown*

Signer ID: VBGSPJ00DZ...

The Reverend Canon Nicholas Brown  
Trustee



**LINCOLN CATHEDRAL MUSIC FUND**  
**Notes to the Financial Statements for the year ended 31 March 2024**

**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 and the charity's full discretion in respect to charitable giving, 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 2024**

**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 2024**

<b>2. LEGACIES:</b>	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
B Bennett	-	-	-	-	1,000
M Chambers	-	-	-	-	270,000
J Hill	1,000	-	-	<b>1,000</b>	-
C Lane	3,587	-	-	<b>3,587</b>	-
P Rushton	-	-	25,000	<b>25,000</b>	-
E Swaby	5,080	-	-	<b>5,080</b>	-
E Walker	-	-	-	-	(1,052)
J Ward	380	-	-	<b>380</b>	1,000
C Watson	-	-	-	-	500
	<b>10,047</b>	-	<b>25,000</b>	<b>35,047</b>	271,448

Of the £271,448 received for the year ended 31 March 2023 all legacies were gifted for unrestricted purposes.

<b>3. GRANTS RECEIVABLE:</b>	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Restricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
The Association of Friends of Lincoln Cathedral	-	-	22,350	<b>22,350</b>	12,681
The Kochan Trust	-	-	2,000	<b>2,000</b>	1,000
A H Worth Charitable Trust	-	-	-	-	5,000
	-	-	<b>24,350</b>	<b>24,350</b>	18,681

Of the £18,681 grants received in 2023, £335 related to unrestricted funds, £nil to endowment funds and £18,346 to restricted funds.

**LINCOLN CATHEDRAL MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

<b>4. EVENTS INCOME AND EXPENDITURE</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>2024 Net Contribution</b>	<b>2023 Net Contribution</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bridge Master Class	7,032	1,791	<b>5,241</b>	6,569
Ceremony of Carols	4,276	1,072	<b>3,204</b>	6,965
Play the Organ	625	40	<b>585</b>	855
Concerts and Services	1,550	716	<b>834</b>	1,196
	<b>13,483</b>	<b>3,619</b>	<b>9,864</b>	<b>15,585</b>
<i>2023 totals</i>	<i>19,304</i>	<i>3,719</i>	<i>15,585</i>	

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

<b>5. EXPENDITURE</b>	<b>Charitable Activities</b>	<b>Events</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Event Expenditure (Note 4)	-	3,619	<b>3,619</b>	3,914
Investment Management Fees	4,010	-	<b>4,010</b>	4,336
Chapter Contribution	74,717	-	<b>74,717</b>	83,546
Choral Scholar Contribution	43,759	-	<b>43,759</b>	32,869
Chorister Contribution	10,615	-	<b>10,615</b>	14,645
Sundry Expenses	221	-	<b>221</b>	275
Governance:				
Trustee Meetings	-	-	-	-
Independent Examiner's Fees	2,934	-	<b>2,934</b>	2,796
	<b>136,256</b>	<b>3,619</b>	<b>139,875</b>	142,381
Charged to Unrestricted Funds	104,391	3,619	<b>108,010</b>	106,878
Charged to Restricted Funds	31,865	-	<b>31,865</b>	35,503
	<b>136,256</b>	<b>3,619</b>	<b>139,875</b>	<b>142,381</b>
<i>2023 totals</i>	<i>138,662</i>	<i>3,719</i>	<i>142,381</i>	

The charitable activities in the prior year totalled £138,662; £103,159 was charged to unrestricted funds and £35,503 charged to restricted funds. The events expenditure of £3,719 was all charged to unrestricted funds.

No employee earned more than £60,000 per annum (2023: £nil). There are no salary costs for the year. No remuneration has been paid to any of the charity's trustees (2023: £nil).

Expenses of £1,426 were due to one trustee during the year (2023: £2,019) these related to reimbursed event and hospitality 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 2024**

**6. INVESTMENTS**

	2024	2023
	£	£
<b>Market value</b>		
Brought forward	2,448,939	2,550,089
Additions at cost	1,252,032	708,865
Disposal proceeds	(1,034,582)	(659,729)
Net gain/(losses) on revaluation	94,144	(150,286)
<b>Market value as at 31 March</b>	<b>2,760,533</b>	<b>2,448,939</b>
Investment cash	249,887	-
	<b>3,010,420</b>	<b>2,448,939</b>
<b>Historical cost at 31 March</b>	<b>2,086,834</b>	<b>1,869,384</b>

**The investment comprises:**

	No. Shares		2024	2023
	2023	2024	£	£
<b>Charities Property Fund</b>	239,332	162,332	191,341	301,941
<b>M &amp; G Securities</b>				
Charifund	5,000	-	-	74,159
Global Dividend Income Unit - PP	99,894	-	-	128,075
<b>Cazenove Investment Fund</b>				
Equity Income Trust for Charities - Unit Class S	164,421	-	-	84,562
<b>Fidelity Global Dividend Fund</b>				
Class W Income Units	124,518	-	-	127,630
<b>Schroder Asian Income Fund</b>				
Class S Units	120,155	-	-	99,140
<b>Atlas Global Infrastructure Fund</b>				
B - Unhedged	367	-	-	52,982
<b>SUTL Cazenove Charity Responsible</b>				
Multi-Asset Fund	2,889,477	2,456,145	1,382,810	1,542,403
<b>Rothschild</b>				
New Court Fund	-	53,780	1,099,274	-
<b>Capital Account</b>			87,108	38,047
<b>Investment cash</b>			249,887	-
<b>Market value as at 31 March</b>			<b>3,010,420</b>	<b>2,448,939</b>

All the fixed asset investments are in the UK.

**7. DEBTORS**

	Total Funds 2024	Total Funds 2023
	£	£
Trade debtors	1,000	-
Gift Aid	1,773	4,768
Dividend income	18,429	25,820
	<b>21,202</b>	<b>30,588</b>

**8. CREDITORS**

	Total Funds 2024	Total Funds 2023
	£	£
Trade creditors	-	-
Due to Lincoln Cathedral	24,583	25,646
Accruals	3,993	4,106
Deferred income	375	625
	<b>28,951</b>	<b>30,377</b>

**LINCOLN CATHEDRAL MUSIC FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**9. MOVEMENT ON FUNDS**

	Balance at 01-Apr-23 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-24 £
<b>Current year</b>					
<b>Restricted Funds</b>					
Organ maintenance	1,000	25,000	-	-	<b>26,000</b>
Choristerships	-	10,615	(10,615)	-	-
Choral Scholarships	-	21,250	(21,250)	-	-
<b>Total Restricted Funds</b>	<b>1,000</b>	<b>56,865</b>	<b>(31,865)</b>	<b>-</b>	<b>26,000</b>
<b>Endowment Funds</b>					
Choristerships	261,468	7,560	-	8,805	<b>277,833</b>
<b>Total Endowment Funds</b>	<b>261,468</b>	<b>7,560</b>	<b>-</b>	<b>8,805</b>	<b>277,833</b>
<b>Unrestricted Funds</b>					
General Fund	2,622,151	154,759	(108,010)	85,339	<b>2,754,239</b>
<b>TOTAL FUNDS</b>	<b>2,884,619</b>	<b>219,184</b>	<b>(139,875)</b>	<b>94,144</b>	<b>3,058,072</b>

	Balance at 01-Apr-22 £	Incoming £	Outgoing £	Gains/(losses) £	Balance at 31-Mar-23 £
<b>Prior year</b>					
<b>Restricted Funds</b>					
Organ maintenance	1,000	-	-	-	<b>1,000</b>
Choristerships	-	14,645	(14,645)	-	-
Choral Scholarships	9,608	11,250	(20,858)	-	-
<b>Total Restricted Funds</b>	<b>10,608</b>	<b>25,895</b>	<b>(35,503)</b>	<b>-</b>	<b>1,000</b>
<b>Endowment Funds</b>					
Choristerships	257,886	7,550	-	(3,968)	<b>261,468</b>
<b>Total Endowment Funds</b>	<b>257,886</b>	<b>7,550</b>	<b>-</b>	<b>(3,968)</b>	<b>261,468</b>
<b>Unrestricted Funds</b>					
General Fund	2,455,844	419,503	(106,878)	(146,318)	<b>2,622,151</b>
<b>TOTAL FUNDS</b>	<b>2,724,338</b>	<b>452,948</b>	<b>(142,381)</b>	<b>(150,286)</b>	<b>2,884,619</b>

**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 2024**

**10. NET ASSETS BETWEEN FUNDS**

<b>Current year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Investments	2,758,760	251,660	-	3,010,420
Debtors	21,202	-	-	21,202
Cash at bank	3,228	26,173	26,000	55,401
Creditors	(28,951)	-	-	(28,951)
	<b>2,754,239</b>	<b>277,833</b>	<b>26,000</b>	<b>3,058,072</b>

<b>Prior year</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
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)
	<b>2,622,151</b>	<b>261,468</b>	<b>1,000</b>	<b>2,884,619</b>

**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:

	<b>2024</b>	2023
	<b>£</b>	£
Chapter Contribution	<b>74,717</b>	83,546
Choral Scholar Contribution	<b>43,759</b>	32,869
Chorister Contribution	<b>10,615</b>	14,645

The following balances existed as at the year end:

	<b>2024</b>	2023
	<b>£</b>	£
Due to Lincoln Cathedral	<b>24,583</b>	25,646

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.