

LANCASTER PRIORY MUSIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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**LANCASTER PRIORY MUSIC TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Administrative information

<u>Charity name:</u>	Lancaster Priory Music Trust
<u>Charity registered number:</u>	1124648
<u>Principal address:</u>	Lancaster Priory Priory Close Lancaster LA1 1YZ

Trustees who have served during the year and until the date this report was approved are:

Nominated trustees

Revd L B Vasey-Saunders	
Dame P Fielding	
Mr D Redmore	resigned 8th June 2022
Mrs B A Gardner - Treasurer	
Mrs M E McClintock - Secretary	

General trustees

Mrs D E Cheetham - Chair
Mr E B Kirtley
Mrs M P Pattinson
Mr J N W Walker

<u>Bankers:</u>	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
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Structure, governance and management

The charity is constituted as a trust and is governed by a trust deed dated 21 November 2007. It registered with the Charity Commission on 21 June 2008.

Election of trustees

Nominated trustees consist of the incumbent and churchwardens of The Priory and Parish Church of St Mary, Lancaster and the honorary steward and honorary treasurer of the Friends of the Priory, Lancaster. They cease to be a nominated trustee on giving up or leaving such office.

The trust deed provides for four general trustees. General trustees are appointed by existing trustees, having regard to the appointment of persons with special knowledge of music or musical education or who is otherwise able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

LANCASTER PRIORY MUSIC TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

Objects

The objects of the charity as set out in the Trust Deed are:

To enhance, safeguard and sustain the highest standards of choral and organ music in the life and worship of the Priory for the benefit of the parishioners of the Priory and the Parish Church of St Mary, Lancaster and of the inhabitants of the City of Lancaster and the local region, and for the general benefit of the community.

Main activities

The main activity of Lancaster Priory Music Trust is the raising and application of funds for the provision and development of music in Lancaster Priory.

Achievements and performance

At 31 December, the charity had 24 (2021: 22) regular donors. In addition, a grant was received from Lancaster Ripley Church of England Educational Trust to assist with staff costs of Lancaster Priory Music Department.

Public benefit

The trustees have continued in their efforts to generate voluntary donations to enable the Trust to support choral and organ music at Lancaster Priory. Lancaster Priory is open to all who wish to attend any of the Sunday services, where the choir and organ enhance the worship, and weddings, funerals and special services regularly take place, many of which also require the choir and organist in attendance.

The trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission

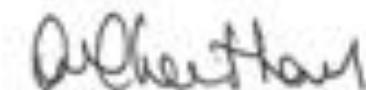
Financial review

Total receipts amounted to £14,649 of unrestricted funds and £2,809 of restricted funds, detailed in the financial statements. A regular grant totalling £8,800 (2021: £8,363) was made to Lancaster Priory to support the music department.

Reserves policy

The charity aims to hold in unrestricted free reserves a minimum amount of £15,000, an estimate of the future annual amount required to enable Lancaster Priory Music Trust to support the Music Department at Lancaster Priory in the absence of other grant funding. The unrestricted free reserves at 31 December 2022 amounted to £15,086 including designated funds of £5,466. The expected regular annual income of the Trust for 2023 generated from donations is £3,176 and a maximum grant to Lancaster Priory in the amount of £8,300 is required from unrestricted funds during 2023.

The annual report was approved by the trustees on 12 June 2023 and signed on their behalf by:



Mrs D E Cheetham
Chair

LANCASTER PRIORY MUSIC TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Total Funds 2021 €
INCOME AND ENDOWMENTS				
<i>Donations and legacies</i>				
Sundry donations	7,685	-	7,685	3,791
Gift Aid tax recoverable	1,847	-	1,847	917
Legacy	500	-	500	-
Friends of the Priory	4,587	-	4,587	-
<i>Charitable activities</i>				
<i>Grants</i>				
Lancaster Ripley Church of England Educational Trust	-	2,500	2,500	12,500
<i>Investments</i>				
Bank interest	30	109	139	4
TOTAL INCOME	14,649	2,609	17,258	17,212
EXPENDITURE				
<i>Charitable activities</i>				
<i>Grants to Lancaster Priory PCC</i>				
Music department salary costs	8,800	-	8,800	8,363
Choral Animatour salary costs and expenses	-	5,639	5,639	-
Electric piano	-	-	-	850
Administration costs	86	-	86	100
Bank charges	-	-	-	-
TOTAL EXPENDITURE	8,886	5,639	14,525	9,313
NET EXPENDITURE	5,763	(3,030)	2,733	7,899
TOTAL FUNDS BROUGHT FORWARD	9,323	39,210	48,533	40,634
TOTAL FUNDS CARRIED FORWARD	15,086	36,180	51,266	48,533

The funds breakdown for 2021 is shown in note 5.

LANCASTER PRIORY MUSIC TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS:			
Debtors			
Income tax recoverable		1,615	755
Cash at bank		49,651	47,778
TOTAL NET ASSETS		51,266	48,533
THE FUNDS OF THE CHARITY:			
Unrestricted funds	4		
General		9,620	3,857
Designated		5,466	5,466
		15,086	9,323
Restricted funds	4	36,180	39,210
TOTAL CHARITY FUNDS		51,266	48,533

The financial statements were approved by the trustees on 12 June 2023 and signed on their behalf by



Mrs D E Cheerham
Chair

LANCASTER PRIORY MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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) issued in 18 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lancaster Priory Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in GBP and rounded to the nearest £1.

Exemption from preparing a cash flow statement

The Charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Incoming resources are recognised when the charity becomes entitled to the resource, the trustees are virtually certain that they will receive the resources and the monetary value can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when received.

Tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies are accounted for when the charity is legally entitled to the amounts due.

Investments

Interest entitlements are accounted for as they accrue.

Expenditure

Charitable activities

Grants are accounted for when paid, or when awarded, if that award creates binding obligations on the charity.

All other expenditure is recognised when it is incurred and is accounted for gross.

Current assets

Amounts owing to the charity at 31 December in respect of income are shown as debtors less any provision for amounts that may prove irrecoverable.

Short-term deposits include cash held on deposit at the bank.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

LANCASTER PRIORY MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

Funds

Restricted funds represent donations, grants and other income received for a specific project or invited by the charity for a specific project. The funds may only be expended on the specific project for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The charity does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on the basis of the balances held in each fund on a daily basis. Details of funds held are provided in note 4 to the financial statements.

Unrestricted funds are general funds of the charity that are not subject to any specific restrictions regarding their use and include *designated funds* which have been earmarked by the trustees for special projects.

2. Trustee remuneration and expenses

None of the trustees received any remuneration or out of pocket expenses during the current year or previous year.

3. Related party transactions

There were no other transactions with trustees or other related parties in the year.

4. Funds

The restricted fund comprises:

	Balance at 01.01.22	Income	Expenditure	Balance at 31.12.22
	€	€	€	€
Organ replacement fund	29,210	109	-	29,319
Salary fund	-	2,500	-	2,500
Choir recruitment fund	10,000	-	(5,639)	4,361
	<u>39,210</u>	<u>2,609</u>	<u>(5,639)</u>	<u>36,180</u>

The organ replacement fund was initially for the provision of a pipe organ and associated project development costs at Lancaster Priory & Parish Church. On completion of the organ project, permission has been granted by the family of the donor for the trustees to decide, at their discretion, on the use of the remaining funds for the enhancement of music at Lancaster Priory.

The salary fund is to provide support to Lancaster Priory Music Department.

The choir recruitment fund is to enable Lancaster Priory PCC to appoint a choral amateur for a fixed period to work towards increasing the number of choristers.

Comparatives of restricted funds:

	Balance at 01.01.21	Income	Expenditure	Balance at 31.12.21
	€	€	€	€
Organ replacement fund	30,056	4	(850)	29,210
Salary fund	-	2,500	(2,500)	-
Choir recruitment fund	-	10,000	-	10,000
	<u>30,056</u>	<u>12,504</u>	<u>(3,350)</u>	<u>39,210</u>

LANCASTER PRIORY MUSIC TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

4. Funds (continued)

The unrestricted fund comprises:

	Balance at 01.01.22	Income	Expenditure	Balance at 31.12.22
	£	£	£	£
Designated fund				
Special projects reserve	5,466	-	-	5,466
General reserve	3,857	14,649	(8,886)	9,620
	<u>9,323</u>	<u>14,649</u>	<u>(8,886)</u>	<u>15,086</u>

The designated fund represents those funds which have been earmarked by the trustees to be used for special projects related to the purposes of the Trust at the discretion of the trustees.

The general reserve represents those funds which are unrestricted and not designated for other purposes.

Comparatives of unrestricted funds:

	Balance at 01.01.21	Income	Expenditure	Balance at 31.12.21
	£	£	£	£
Designated fund				
Special projects reserve	5,466	-	-	5,466
General reserve	5,112	4,708	(5,963)	3,857
	<u>10,578</u>	<u>4,708</u>	<u>(5,963)</u>	<u>9,323</u>

LANCASTER PRIORY MUSIC TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

5. COMPARATIVE OF STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME AND ENDOWMENTS			
<i>Donations and legacies</i>			
Sundry donations	3,791	-	3,791
Gift Aid tax recoverable	917	-	917
<i>Charitable activities</i>			
Grants			
Lancaster Ripley Church of England Educational Trust	-	12,500	12,500
<i>Investments</i>			
Bank interest	-	4	4
TOTAL	4,708	12,504	17,212
EXPENDITURE			
<i>Charitable activities</i>			
Grants to Lancaster Priory PCC			
Music department salary costs	5,863	2,500	8,363
Electric piano	-	850	850
Administration costs			
Bank charges	100	-	100
TOTAL	5,963	3,350	9,313
NET EXPENDITURE	(1,255)	9,154	7,899
TOTAL FUNDS BROUGHT FORWARD	10,578	30,056	40,634
TOTAL FUNDS CARRIED FORWARD	9,323	39,210	48,533

In line with the requirements of FRS 102 SORP the above note shows the split of comparative information between the funds.

The option to prepare a separate note has been taken, over the integration within the existing SOFA (i.e. the eight column approach).