

Salisbury Cathedral Girl Choristers'
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2020

Salisbury Cathedral Girl Choristers' Fund

INDEX TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2020

	Page in report
Legal and administrative details	1
Report of the Trustees	2-3
Report of the Independent examiner	4
Statement of financial activities	5
Comparative Statement of financial activities	6
Balance sheet	7
Accounting policies	8
Notes to the financial statements	9-10

Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Life Patron: Dr Richard Seal

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Principal Officers: Mr Richard Gurd, Honorary Treasurer

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

Advisers:

Bankers: Lloyds Bank
38 Blue Boar Row
Salisbury SP1 1DB

Solicitors: Parker Bullen
45 Castle Street
Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements of the fund for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The trustees who have served during the year are set out on page 1. Lady Chichester is an original trustee appointed by the Trust Deed. The trustees meet twice each year and they appoint an honorary secretary and a treasurer who attend to the day-to-day running of the charity. New trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 Probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two trustees sign cheques drawn on the charity's bank account. The trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £92,169 in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £149,505 whilst grants payable and expenses totalled £107,372. Taking into account realised losses and unrealised losses on the Fund's investments of £180,098 in the year the net assets of the fund decreased by £137,965.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,129,889 (31.08.19: £2,267,854). This included £1,899,651 (31.08.19: £2,091,982) which was held in the endowed funds.

Future Plans

The trustees intend to increase their endowment funds to produce more income in order to be able to fully fund the girl choristerships and to be in a position to return to giving larger grants to families in need.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law 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 financial activities for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in function.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees

.....

Jennifer Gallagher, Honorary Secretary.

Date.....

Salisbury Cathedral Girl Choristers' Fund

For the year ended 31 August 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY CATHEDRAL SCHOOL GIRL CHORISTERS' FUND

I report on the accounts of the Charity for the year ended 31 August 2020 which are set out on pages 5 to 9

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 Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of 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.

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

Salisbury Cathedral Girl Choristers' Fund

For the year ended 31 August 2020

	Notes	General Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
General donations		68,750	-	68,750	48,500
Hardship donations		-	-	-	9,000
Music Commission		4,500	-	4,500	-
Legacies		11,379	-	11,379	-
Cathedral collections and fees		663	-	663	721
Investment income					
UK listed securities and overseas stocks		63,818	-	63,818	61,330
Bank interest		395	-	395	132
TOTAL INCOME		<u>149,505</u>	<u>-</u>	<u>149,505</u>	<u>119,683</u>
EXPENDITURE ON:					
Costs of generating funds					
Bank and broker's fees		-	12,233	12,233	10,591
Fundraising Costs		-	-	-	-
Charitable activities					
Choristers' grants payable	1	92,169	-	92,169	95,709
Hardship grants	1	-	-	-	-
Music Commission		2,250	-	2,250	-
Governance costs	3	720	-	720	720
TOTAL EXPENDITURE		<u>95,139</u>	<u>12,233</u>	<u>107,372</u>	<u>107,020</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS					
		54,366	(12,233)	42,133	12,663
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised gains/(losses) on investments		-	(174,710)	(174,710)	94,745
Realised gains/(losses) on sale of investments		-	(5,388)	(5,388)	12,697
NET INCOME / EXPENDITURE FOR THE YEAR		<u>54,366</u>	<u>(192,331)</u>	<u>(137,965)</u>	<u>120,105</u>
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		<u>175,872</u>	<u>2,091,982</u>	<u>2,267,854</u>	<u>2,147,749</u>
TOTAL FUNDS CARRIED FORWARD	7	<u>230,238</u>	<u>1,899,651</u>	<u>2,129,889</u>	<u>2,267,854</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2020

COMPARATIVE INFORMATION ONLY	Notes	General Funds £	Endowment Funds £	Total 2019 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
General donations		48,500	-	48,500
Hardship donations		9,000	-	9,000
Music Commission		-	-	-
Legacies		-	-	-
Cathedral collections and fees		721	-	721
Investment income				
UK listed securities and overseas stocks		61,330	-	61,330
Bank interest		132	-	132
TOTAL INCOME		119,683	-	119,683
EXPENDITURE ON:				
Costs of generating funds				
Bank and broker's fees		-	10,591	10,591
Fundraising Costs		-	-	-
Charitable activities				
Choristers' grants payable	1	95,709	-	95,709
Hardship grants	1	-	-	-
Music Commission		-	-	-
Governance costs	3	720	-	720
TOTAL EXPENDITURE		96,429	10,591	107,020
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS				
		23,254	(10,591)	12,663
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gains/(losses) on investments		-	94,745	94,745
Realised gains/(losses) on sale of investments		-	12,697	12,697
NET INCOME / EXPENDITURE FOR THE YEAR				
		23,254	96,851	120,105
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		152,618	1,995,131	2,147,749
TOTAL FUNDS CARRIED FORWARD	7	175,872	2,091,982	2,267,854

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2020

	<i>Notes</i>	2020 £	2019 £
FIXED ASSETS			
Investments	4	1,791,426	1,967,962
		_____	_____
CURRENT ASSETS			
Bank		321,183	293,003
Debtors	5	18,000	7,609
		_____	_____
		339,183	300,612
CREDITORS: Amounts falling due within one year	6	720	720
		_____	_____
NET CURRENT ASSETS		338,463	299,892
		_____	_____
TOTAL NET ASSETS		2,129,889	2,267,854
		=====	=====
ACCUMULATED FUNDS			
General funds	7	230,238	175,872
Endowment funds	7	1,899,651	2,091,982
		_____	_____
		2,129,889	2,267,854
		=====	=====

The financial statements were approved by the Trustees for issue on and signed on their behalf by:

Trustee

Trustee

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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 (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

1	GRANTS PAYABLE	2020 £	2019 £
	Basic awards	92,169	95,709
	Hardship grant	-	-
		<u>92,169</u>	<u>95,709</u>
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2019: £nil)		
3	GOVERNANCE COSTS	2020 £	2019 £
	Independent Examiner	720	720
		<u>720</u>	<u>720</u>
4	INVESTMENTS	2020 £	2019 £
	Market value at 1 September 2019	1,967,962	1,269,313
	Additions	56,421	850,975
	Gifted Shares	-	-
	Disposals	(58,247)	(247,071)
	Unrealised gains / (losses) in year	(174,710)	94,745
		<u>1,791,426</u>	<u>1,967,962</u>
	Market value at 31 August 2020	<u>1,791,426</u>	<u>1,967,962</u>
	Historical cost at 31 August 2020	<u>1,581,394</u>	<u>1,571,691</u>
	Investments at market value comprised:		
	UK quoted securities	<u>1,791,426</u>	<u>1,967,962</u>

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

5	DEBTORS	2020 £	2019 £	
	Income tax recoverable	2,750	2,500	
	Brokers' client account	5,250	5,109	
	Legacy	10,000	-	
		<u>18,000</u>	<u>7,609</u>	
6	CREDITORS: Amounts falling due within one year	2020 £	2019 £	
	Accruals	720	720	
		<u>720</u>	<u>720</u>	
7	NET ASSETS	General Funds £	Endowment funds £	Total 2020 £
	Investments	-	1,791,426	1,791,426
	Current assets	230,238	108,225	338,463
		<u>230,238</u>	<u>1,899,651</u>	<u>2,129,889</u>
	Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.			
	COMPARATIVE INFORMATION ONLY	General Funds £	Endowment Funds £	Total 2019 £
	Investments	-	1,967,962	1,967,962
	Current assets	175,872	124,020	299,892
		<u>175,872</u>	<u>2,091,982</u>	<u>2,267,854</u>
8	FUTURE GRANTS			

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. The fund aims to contribute £99,000 per annum, a total of £495,000 to basic grants over the next five years. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.