

Salisbury Cathedral Girl Choristers'  
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended  
31 August 2023

# Salisbury Cathedral Girl Choristers' Fund

## INDEX TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2023

---

	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 (Deceased)

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

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 2023. 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 an Honorary 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 £100,767 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 £114,765 whilst grants payable and expenses totalled £115,499. Taking into account realised gains and unrealised losses on the Fund's investments of £66,890 in the year the net assets of the fund decreased by £67,624.

#### Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,361,472 (31.08.22: £2,429,046). This included £2,001,035 (31.08.22: £2,081,757) which was held in the endowed funds.

#### Future Plans

The Trustees aspire 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

.....

Jillian Wright, Honorary Secretary.

Date.....

Salisbury Cathedral Girl Choristers' Fund  
Statement of Financial Activities  
For the year ended 31 August 2023

---

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 2023 which are set out on pages 5 to 10

**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 Trustees' 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  
Statement of Financial Activities  
For the year ended 31 August 2023

	Notes	General Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>					
Anniversary donations & sponsorship		-	-	-	66,000
Anniversary concert income		-	-	-	23,874
Anniversary collection		-	-	-	462
<b>Total anniversary income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>90,336</b>
General donations		37,114	-	37,114	66,750
Cathedral collections and fees		-	-	-	-
Investment income		-	-	-	-
UK listed securities and overseas stocks		73,936	-	73,936	66,005
Bank interest		3,715	-	3,715	49
<b>TOTAL INCOME</b>		<b>114,765</b>	<b>-</b>	<b>114,765</b>	<b>223,140</b>
<b>EXPENDITURE ON:</b>					
Anniversary fundraising costs		-	-	-	3,200
Cost of generating funds		-	-	-	-
Bank and broker's fees		-	13,832	13,832	13,614
Charitable activities		-	-	-	-
Choristers' grants payable	1	100,767	-	100,767	89,748
Hardship grants	1	-	-	-	-
Music Commission		-	-	-	-
Governance costs	3	900	-	900	800
<b>TOTAL EXPENDITURE</b>		<b>101,667</b>	<b>13,832</b>	<b>115,499</b>	<b>107,362</b>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS</b>		<b>13,098</b>	<b>(13,832)</b>	<b>(734)</b>	<b>115,778</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>		<b>-</b>	<b>(66,890)</b>	<b>(66,890)</b>	<b>(99,892)</b>
<b>NET INCOME / EXPENDITURE FOR THE YEAR</b>		<b>13,098</b>	<b>(80,722)</b>	<b>(67,624)</b>	<b>15,886</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>347,339</b>	<b>2,081,757</b>	<b>2,429,096</b>	<b>2,413,210</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	7	<b>360,437</b>	<b>2,001,035</b>	<b>2,361,472</b>	<b>2,429,096</b>

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 10 form part of these accounts.

# Salisbury Cathedral Girl Choristers' Fund

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

COMPARATIVE INFORMATION ONLY	Notes	General	Endowment	Total
Statement of Financial Activities for the year ended 31 August 2022		Funds	Funds	2022
		£	£	£
	<i>Notes</i>	General	Endowment	Total
	<i>es</i>	Funds	Funds	2022
		£	£	£
<b>INCOME FROM:</b>				
Anniversary donations & sponsorship		66,000	-	66,000
Anniversary concert income		23,874	-	23,874
Anniversary collection		462	-	462
<b>Total anniversary income</b>		<b>90,336</b>	<b>-</b>	<b>90,336</b>
General donations		66,750	-	66,750
Cathedral collections and fees		-	-	-
Investment income				
UK listed securities and overseas stocks		66,005	-	66,005
Bank interest		49	-	49
<b>TOTAL INCOME</b>		<b>223,140</b>	<b>-</b>	<b>223,140</b>
<b>EXPENDITURE ON:</b>				
Anniversary fundraising costs		3,200	-	3,200
Cost of generating funds				
Bank and broker's fees		-	13,614	13,614
Charitable activities				
Choristers' grants payable	1	89,748	-	89,748
Hardship grants	1	-	-	-
Music Commission		-	-	-
Governance costs	3	800	-	800
<b>TOTAL EXPENDITURE</b>		<b>93,748</b>	<b>13,614</b>	<b>107,362</b>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS</b>		<b>129,392</b>	<b>(13,614)</b>	<b>115,778</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>		<b>-</b>	<b>(99,892)</b>	<b>(99,892)</b>
<b>NET INCOME / EXPENDITURE FOR THE YEAR</b>		<b>129,392</b>	<b>(113,506)</b>	<b>(15,886)</b>
<b>RECONCILIATION OF FUNDS:</b>				
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>217,947</b>	<b>2,195,263</b>	<b>2,413,210</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	7	<b>347,339</b>	<b>2,081,757</b>	<b>2,429,096</b>

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 10 form part of these accounts.

# Salisbury Cathedral Girl Choristers' Fund

## BALANCE SHEET

31 August 2023

	<i>Notes</i>	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	4	2,086,996	2,037,087
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Bank		265,950	345,470
Debtors	5	9,426	47,339
		<u>          </u>	<u>          </u>
		275,376	392,809
<b>CREDITORS: Amounts falling due within one year</b>	6	900	800
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		274,476	392,009
		<u>          </u>	<u>          </u>
<b>TOTAL NET ASSETS</b>		2,361,472	2,429,096
		<u>          </u>	<u>          </u>
<b>ACCUMULATED FUNDS</b>			
General funds	7	360,437	347,339
Endowment funds	7	2,001,035	2,081,757
		<u>          </u>	<u>          </u>
		2,361,472	2,429,096
		<u>          </u>	<u>          </u>

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 10 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 2023

1	GRANTS PAYABLE	2023 £	2022 £
	Basic awards	100,767	89,748
	Hardship grant	-	-
		<u>100,767</u>	<u>89,748</u>
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2022: £nil)		
3	GOVERNANCE COSTS	2023 £	2022 £
	Independent Examiner	900	800
4	INVESTMENTS	2023 £	2022 £
	Market value at 1 September 2022	2,037,087	2,141,349
	Additions	387,651	127,203
	Gifted Shares	-	-
	Disposals	(270,852)	(131,573)
	Net gains / (losses) in year	(66,890)	(99,892)
	Market value at 31 August 2023	<u>2,086,996</u>	<u>2,037,087</u>
	Historical cost at 31 August 2023	<u>1,842,768</u>	<u>1,697,474</u>
	Investments at market value comprised:		
	Fixed interest UK Bonds	419,070	107,650
	Equities & Funds		
	UK	1,301,790	1,362,895
	North America	60,125	81,844
	Europe	188,475	192,186
	Japan	50,100	42,675
	Global	32,300	34,350
	Alternatives	35,136	215,487
		<u>2,086,996</u>	<u>2,037,087</u>

# Salisbury Cathedral Girl Choristers' Fund

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

5	DEBTORS	2023 £	2022 £
	Income tax recoverable	3,050	10,915
	Salisbury Cathedral		36,424
	Accrued Interest	6,376	
		<u>9,426</u>	<u>47,339</u>

6	CREDITORS: Amounts falling due within one year	2023 £	2022 £
	Accruals	900	800
		<u>900</u>	<u>800</u>

7	NET ASSETS	General Funds £	Endowment Funds £	Total 2023 £
	Investments	-	2,086,996	2,086,996
	Loan from General Funds to Endowment Funds	120,000	(120,000)	-
	Current assets	<u>240,437</u>	<u>34,039</u>	<u>274,476</u>
		<u>360,437</u>	<u>2,001,035</u>	<u>2,361,472</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 2022 £
	Investments	-	2,037,087	2,037,087
	Current assets	347,339	44,670	392,009
		<u>347,339</u>	<u>2,081,757</u>	<u>2,429,096</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.