

St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2022

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

TRUSTEES

Christopher Muhley – Chair (to 15 November 2022)

Lionel Wallace – Chair (from 15 November 2022)

Ralph Abel Smith

Keith Brown

Moira Dean

The Very Revd Jo Kelly-Moore

Pete Letanka

Andrew Lucas

Christopher Melliush (to 8 March 2022)

John Palmer

Richard Pinel

Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral

Sumpter Yard

St Albans

AL1 1BY

BANKERS

Barclays Bank plc

16-18 St Peters Street

St Albans

AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson FCA

Mercer & Hole

72 London Road

St Albans

AL1 1NS

TREASURER

Claire Stephenson

Head of Finance, St Albans Cathedral

Sumpter Yard

St Albans

AL1 1BY

INVESTMENT MANAGERS

CCLA Investment Management Ltd

One Angel Lane

London

EC4R 3AB

TRUST'S AIMS AND OBJECTIVES

Objects of the Trust as set out in its Trust Deed are:

to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;

to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

One aim of the Trust is to build an endowment sufficient to fund the day to day cost of St Alban's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony and difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

high quality choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;

an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;

high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;

live orchestral works in the liturgical setting on occasions during the year;

the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;

to raise an endowment fund of £3m to meet the cost of maintaining the Cathedral's music and its instruments.

The Cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, festivals and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Jessel. It was the first organ to be installed in an English cathedral in the twentieth century on the modern principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half an inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on three occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Director of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended up to two further years in exceptional circumstances and with the agreement of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £113,880 (2021: £124,300) comprised:

- £79,880 (2021: £76,771), being the investment income from the Trust's endowment funds in excess of the day to day costs of the Cathedral's music;
- £6,000 (2021: £6,000) as an annual grant from the Trust's unrestricted funds to support the day to day costs of the Cathedral's music;
- £4,000 (2021: £4,000) as an annual grant from the Trust's unrestricted funds to support the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2021: £5,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperone, a role that is critical for both proper safeguarding and pastoral care, and engagement between choristers and choir parents;
- Further grants in 2022 comprised the following:
 - £4,000 towards the costs of the Cathedral Girls Choir tour to Sweden in June 2022;
 - £10,000 towards the costs of a concert of Mendelssohn's oratorio *St Paul* in conjunction with the St Albans Bach Choir in July 2022.
- Further grants in 2021 comprised the following:
 - £22,738 towards the cost of refurbishment of the Song School, funded from the Salisbury Legacy Fund;
 - £9,800 towards the cost of enhancements to the Song School organ, funded from the Salisbury Legacy Fund;

TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Foundation

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. The Foundation helps the Cathedral and its associated fundraising trusts to nurture, develop and promote fundraising, under the overall governance and direction of Chapter, the Cathedral's governing body. Its members play a pivotal role in fundraising activity, and support the stewardship and continued development of all those who have given financially in support of the Cathedral. The foundation supports the Trust in its determination of future fundraising priorities and works closely with this Trust, along with the St Albans Cathedral Education Trust and the Friends of St Albans Cathedral. The Chair of the Trust is an ex-officio member of the foundation.

Endowments

The generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 35 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' scheme, including 1 new endowment to this fund received during the year, with the number of endowed positions standing at 50 at the end of the year.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's objectives that it would otherwise be unable to do. Unrestricted legacies totalling £Nil (2021: £18,000) were received in the year.

Donations

Donations of £16,179 (2021: £18,482) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines known as 'Adopt a Pipe'.

Raising Events

Advent Procession and Dinner

The 2022 Advent Procession took place on 27 November 2022, raising £1,696 after expenses towards the work of the Trust. After a two year gap, the Trust's patrons gathered in the Abbot's Kitchen for a very enjoyable Dinner after the Advent Procession.

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote Cathedral's musical activity through various charitable events.

Outreach Concert

The Trust's usual annual Outreach Concert could not take place due to the ongoing pandemic difficulties earlier in the year.

St Albans Young Musicians Competition

The Trust has decided to take the opportunity to look afresh at the format of the competition to see what can be best developed for future years.

Patrons' Evensong

The annual Patrons' Evensong took place on 8 October. Patrons are invited to watch the choir rehearse and attend Evensong followed by a reception hosted by the Dean.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

Following the disruption caused by the pandemic, the Trust very much hopes that fundraising events will be able to return in greater number through 2023.

Charitable Events

The following events to support and promote the Cathedral's musical activity are scheduled to take place or have already taken place:

- Cathedral Choirs Outreach Concert on 4th February 2023 at St Nicholas Church, Harpenden
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave organ for the Cathedral's organ. A potential design solution for a free standing organ in the south Nave is currently being evaluated before applications are made to the necessary statutory bodies. The Trust very much hopes the project will be able to proceed over the next year. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

Song School

The Trust has agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the rehearsal organ and the purchase of a new rehearsal piano. £32,538 of this allocation has been released and it is anticipated that the remaining allocation will be applied over the next couple of years.

TRUST'S FINANCIAL POSITION

Net assets

The Trust's net assets at the end of the year totalled £3,141,202 (2021: £3,379,701).

Investments

Investments held for long-term endowment purposes are invested with CCLA Investment Management in their Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,005,375 (£3,228,930) at the end of the year. Capital additions to the fund over the course of the year totalled £9,600 (2021: £14,700). No withdrawals were made from the fund (2021: £Nil). The net loss (2021: gain) on the fund arising from revaluations amounted to £233,155 (2021: £425,756).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £731 (2021: £131,850) at the end of the year.

Reserves

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income reserves.

The Trust seeks to hold a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £21,279 (2021: £222,555) at the end of the year. Of these unrestricted funds, £43,300 (£58,557) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy income and the final distribution from the Cathedral's historic fundraising campaigns has meant the level of free reserves have been above this position in recent years. This is compounded by the reduction in the Cathedral's non-routine musical activities during the COVID-19 pandemic. The board of trustees is currently in an ongoing process to identify ways in which the Trust can best make use of these additional funds both in the near-term and longer-term. Details of donations that have been committed from existing reserves are provided in the financial statements.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only reduce risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Andrew's Cathedral, the Trust helps promote Christian faith and music of the highest standard that is available.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust at the end of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Lionel Wallace
Chair

On behalf of the board of trustees
7th March 2023

INDEPENDENT EXAMINER'S REPORT FOR THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2022 set out on pages 11 to 23.

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").

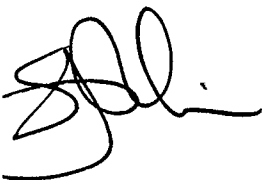
In respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or
the accounts did not accord with the accounting records; or
the accounts did 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.

There are 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 obtained.



Robinson FCA
100 High Street, London E15 2JF

18 April 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2022

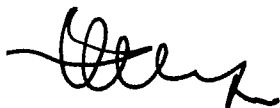
	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	
Income and endowments							
Donations	3	19,244	-	-	9,300	28,544	
Legacies		-	-	-	-	-	
Fundraising events	4	2,480	-	-	-	2,480	
Charitable events	5	-	-	-	-	-	
Investments		267	218	395	79,880	80,760	
Total income		21,991	218	395	89,180	111,784	1
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	-	-	79,880	113,880	1
Cost of fundraising events	4	784	-	-	-	784	
Cost of charitable events	5	82	-	-	-	82	
Publicity, printing and postage		798	-	-	-	798	
Sundry expenditure		84	-	-	-	84	
Independent Examination fee		1,500	-	-	-	1,500	
Total expenditure		37,248	-	-	79,880	117,128	1
Net income/(expenditure) before gains/(losses) on investments		(15,257)	218	395	9,300	(5,344)	
Net gains/(losses) on investments	7	-	(6,237)	(4,873)	(222,045)	(233,155)	4
Net income/(expenditure)		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	4
Transfer between funds	10	-	-	-	-	-	
Net movement in funds		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	4
Reconciliation of funds							
Total funds brought forward		58,557	163,998	161,854	2,995,292	3,379,701	2,9
Total funds carried forward		43,300	157,979	157,376	2,782,547	3,141,202	3,3

All amounts above relate to continuing operations and the Trust has no other recognised gains or

ICE SHEET AS AT 30 NOVEMBER 2022

	Note	Total 2022 £	Total 2021 £
assets			
ments	7	3,005,375	3,228,930
nt assets			
rs	8	-	3,692
term cash deposit investments		128,731	131,850
at bank		7,342	19,525
		<u>136,073</u>	<u>155,067</u>
nt liabilities			
ors	9	(246)	(4,296)
rrrent assets		<u>135,827</u>	<u>150,771</u>
ssets		<u><u>3,141,202</u></u>	<u><u>3,379,701</u></u>
harity's funds			
ment funds	10	2,782,547	2,995,292
icted funds	11	157,376	161,854
nated funds	12	157,979	163,998
tricted funds		43,300	58,557
funds	13	<u><u>3,141,202</u></u>	<u><u>3,379,701</u></u>

Financial statements on pages 11 to 23 were approved by the Trust's board of trustees on 17 March 2023 and signed on its behalf by



Wallace

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2006.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102 rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions that may cast doubt about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as to the extent that uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria above. Typically this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Trust or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification of the dividend has been received.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

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liture is recognised as soon as there is a legal or constructive obligation to transfer economic resources as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

on

Charity is entitled to certain tax exemptions on income and profits from investments, and on any gains from trading activities carried out in furtherance of the Trust's primary objectives, providing any such gains, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

Investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposits are stated at face value at the balance sheet date. The carrying values of all investments are reviewed regularly to establish if there has been any material impairment in their value.

Financial Instruments

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:

Investments within fixed asset investments are held at fair value as set out above.

Assets due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Investments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Term cash deposit investments are held at face value.

Current bank is held at face value.

Financial liabilities:

Assets due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an intention to deliver charitable services rather than cash or another financial instrument.

The Trust provides the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for restricted purposes. Restricted funds can only be applied in furtherance of some particular aspect as directed by the donor at the point of donation or at the point of fund establishment. These conditions, or restrictions, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their intention (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as endowment capital in order to generate investment income. The Trust's endowment is expendable, meaning the discretion of trustees can at some point in the future determine it is in the best interests of the Trust to spend the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgement estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates and measurements, by their very definition, seldom equal the related actual results. In the course of preparing the financial statements, judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2023, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2022 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the maximum value of the income. As at 30 November 2022 £Nil (2021: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided to illustrate the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date therefore vary from those in the future. As at 30 November 2022 the value of the Trust's listed investments amounted to £3,005,375 (2021: £3,228,930) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses are paid to any trustee in execution of their Trustee role.

Donations

	2022 £	2021 £
Restricted funds		
Patronage donations	16,179	18,482
Patronage	<u>3,065</u>	<u>3,065</u>
	<u>19,244</u>	<u>21,547</u>
Unrestricted funds		
Patronage via Day's Music	7,200	8,700
Patronage	<u>2,100</u>	<u>300</u>
	<u>9,300</u>	<u>9,000</u>
Total donations	<u>28,544</u>	<u>30,547</u>

Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
Patronage Procession and Dinner 2022	2,480	784	1,696
	<u>2,480</u>	<u>784</u>	<u>1,696</u>
Comparatives			
Patronage Procession 2020	843	-	843
Patronage Procession 2021	1,234	-	1,234
	<u>2,077</u>	<u>-</u>	<u>2,077</u>

5. Charitable events income and expenditure

	Income £	Expenditure £	Surpl (def)
2022			
Patrons' Evensong	-	82	(
	<u>-</u>	<u>82</u>	<u>(</u>
	<u>-</u>	<u>82</u>	<u>(</u>
2021 comparatives			
Young Musicians Competition	-	80	(
Patrons' Evensong	-	94	(
Fayrfax Celebration	915	1,322	(4
	<u>915</u>	<u>1,496</u>	<u>(5</u>
	<u>915</u>	<u>1,496</u>	<u>(5</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2022 £	2021 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral choir chaperone	10,000	5,000
Cathedral Girls Choir Tour	4,000	-
Cathedral Choirs Concert	<u>10,000</u>	<u>10,000</u>
	<u>34,000</u>	<u>15,000</u>
Designated funds		
Cathedral Song School rehearsal organ	-	9,000
Refurbishment of Cathedral Song School	<u>-</u>	<u>22,000</u>
	<u>-</u>	<u>11,000</u>
Endowment funds		
Endow a Day's Music	18,551	17,462
Choristerships and Scholarships	<u>61,329</u>	<u>59,000</u>
	<u>79,880</u>	<u>76,462</u>
Total grants	<u>113,880</u>	<u>124,462</u>

As at 30 November 2022, the Trust had committed grant funding to be paid during the year ending 30 November 2023 of £34,000 from its unrestricted funds, up to £17,462 as the remaining balance of £50,000 from its designated funds towards improvements to the Chapter House Song School, and £11,000 of investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific activities.

Investments

	2022 £	2021 £
Value at 1 December	3,228,930	2,788,474
Dividends	9,600	14,700
Drawals	-	-
Gain on revaluation	(233,155)	425,756
Value at 30 November	<u>3,005,375</u>	<u>3,228,930</u>

The trust's investments are held in a pooled common investment fund with CCLA Investment Management Limited, CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of investments, investing mainly in equities but also including property, bonds and other asset classes. The historic value of the investments held at 30 November 2022 is £1,537,066 (2021: £1,527,466).

Debtors

	2022 £	2021 £
Debtors due within one year	-	3,692
Prepayments and accrued income	-	-
	<u>-</u>	<u>3,692</u>

Creditors

	2022 £	2021 £
Debtors due within one year	246	4,296
Accruals and deferred income	-	-
	<u>246</u>	<u>4,296</u>

10. Endowment funds

2022	Balance	Movement in resources			Reval'n
	1 Dec 2021	Incoming	Outgoing	Transfer	
	£	£	£	£	£
The Endow a Day's Music Fund	690,025	27,851	(18,551)	-	(51,781)
The Ouseley Trust Fund	95,025	2,589	(2,589)	-	(7,186)
The Bassett Legacy Fund	50,081	1,272	(1,272)	-	(3,531)
The Laing Choristership	46,898	1,248	(1,248)	-	(3,463)
The Alban 2000 Fund	105,589	2,809	(2,809)	-	(7,799)
The Steel Trust Scholarship	54,987	1,463	(1,463)	-	(4,061)
The Pilling Trust Choristership	67,796	1,804	(1,804)	-	(5,006)
The Fraternity of Friends Fund	67,199	1,788	(1,788)	-	(4,963)
The Friends of Cathedral Music Fund	66,954	1,781	(1,781)	-	(4,946)
The Wixamtree Trust Fund	64,594	1,718	(1,718)	-	(4,771)
The Kirby Laing Foundation Fund	64,594	1,718	(1,718)	-	(4,771)
The Parnell Scholarship	63,087	1,678	(1,678)	-	(4,660)
The Pallant Trust Scholarship	64,986	1,729	(1,729)	-	(4,800)
The Leathersellers Scholarship	59,650	1,587	(1,587)	-	(4,406)
The Fraternity of Friends (Hunt) Fund	58,238	1,549	(1,549)	-	(4,301)
The Steel Trust (No 2) Scholarship	53,327	1,419	(1,419)	-	(3,938)
The (John) Stocker Choristership	54,012	1,437	(1,437)	-	(3,990)
The Elles Carver Choristership	56,593	1,506	(1,506)	-	(4,180)
The Berryman Fund (Bowland Trust)	50,190	1,335	(1,335)	-	(3,708)
The Guy Whalley Choristership	53,121	1,416	(1,416)	-	(3,924)
The Atkinson Scholarship	59,723	1,589	(1,589)	-	(4,411)
The Hurford Scholarship	66,350	1,765	(1,765)	-	(4,901)
The Wixamtree Trust (No 2) Fund	46,651	1,241	(1,241)	-	(3,445)
The Blossom Choristership	46,864	1,247	(1,247)	-	(3,461)
The Andrews Choristership	66,672	1,774	(1,774)	-	(4,924)
The Foxton Choristership	75,746	2,015	(2,015)	-	(5,594)
The Rosecroft Lay Clerkship	130,011	3,459	(3,459)	-	(9,603)
The Fraternity of Friends (No 2) Fund	67,302	1,790	(1,790)	-	(4,971)
The Griffiths Choristership	53,362	1,420	(1,420)	-	(3,942)
The Filkin Choristership	53,362	1,420	(1,420)	-	(3,942)
The St Ronan Choristership	54,783	1,457	(1,457)	-	(4,046)
The Freeman Choristership	53,632	1,427	(1,427)	-	(3,961)
The Mainstone Choristership	40,637	1,081	(1,081)	-	(3,001)
The Fayfax Scholarship	99,251	2,640	(2,640)	-	(7,331)
The Oram Scholarship	45,992	1,224	(1,224)	-	(3,396)
The Salisbury Choristership	55,689	1,482	(1,482)	-	(4,113)
The Burton (Ford) Choristership	12,197	324	(324)	-	(901)
The Lois Scott Choristership	41,814	1,112	(1,112)	-	(3,088)
The Parkinson Choristership	38,308	1,019	(1,019)	-	(2,829)
	<u>2,995,292</u>	<u>89,180</u>	<u>(79,880)</u>	<u>-</u>	<u>(222,045)</u>
					<u>2</u>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to it select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay place in the choirs.

Endowment funds (continued)

comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec	Incoming	Outgoing	Transfer		30 Nov
	2020					2021
	£	£	£	£	£	£
Endow a Day's Music Fund	586,246	26,458	(17,458)	6,000	88,779	690,025
Assett Legacy Fund	82,327	2,503	(2,503)	-	12,698	95,025
Buseley Trust Fund	43,842	1,230	(1,230)	-	6,239	50,081
King Choristership	40,778	1,207	(1,207)	-	6,120	46,898
Man 2000 Fund	91,809	2,717	(2,717)	-	13,780	105,589
Peel Trust Scholarship	47,811	1,415	(1,415)	-	7,176	54,987
Willing Trust Choristership	58,948	1,744	(1,744)	-	8,848	67,796
Sisterhood of Friends Fund	58,429	1,729	(1,729)	-	8,770	67,199
Friends of Cathedral Music Fund	58,216	1,723	(1,723)	-	8,738	66,954
Wixamtree Trust Fund	56,164	1,662	(1,662)	-	8,430	64,594
Widby Laing Foundation Fund	56,164	1,662	(1,662)	-	8,430	64,594
Winnell Scholarship	54,854	1,623	(1,623)	-	8,233	63,087
Warrant Trust Scholarship	56,505	1,672	(1,672)	-	8,481	64,986
Watersellers Scholarship	51,866	1,535	(1,535)	-	7,784	59,650
Sisterhood of Friends (Hunt) Fund	50,638	1,498	(1,498)	-	7,600	58,238
Peel Trust (No 2) Scholarship	46,368	1,372	(1,372)	-	6,959	53,327
John Stocker Choristership	46,963	1,390	(1,390)	-	7,049	54,012
James Carver Choristership	49,207	1,456	(1,456)	-	7,386	56,593
Werryman Fund (Bowland Trust)	43,640	1,291	(1,291)	-	6,550	50,190
Widby Whalley Choristership	46,189	1,367	(1,367)	-	6,932	53,121
Widdinson Scholarship	51,929	1,537	(1,537)	-	7,794	59,723
Widford Scholarship	57,691	1,707	(1,707)	-	8,659	66,350
Wixamtree Trust (No 2) Fund	40,563	1,200	(1,200)	-	6,088	46,651
Wossom Choristership	40,748	1,206	(1,206)	-	6,116	46,864
Wardrews Choristership	57,971	1,715	(1,715)	-	8,701	66,672
Waxton Choristership	65,861	1,949	(1,949)	-	9,885	75,746
Wosecroft Lay Clerkship	113,044	3,345	(3,345)	-	16,967	130,011
Sisterhood of Friends (No 2) Fund	58,519	1,732	(1,732)	-	8,783	67,302
Wiffiths Choristership	46,398	1,373	(1,373)	-	6,964	53,362
Widkin Choristership	46,398	1,373	(1,373)	-	6,964	53,362
Widronan Choristership	47,634	1,409	(1,409)	-	7,149	54,783
Widreeman Choristership	46,633	1,380	(1,380)	-	6,999	53,632
Widainstone Choristership	35,334	1,045	(1,045)	-	5,303	40,637
Widayrfax Scholarship	86,298	2,554	(2,554)	-	12,953	99,251
Widram Scholarship	39,990	1,183	(1,183)	-	6,002	45,992
Widalisbury Choristership	48,421	1,433	(1,433)	-	7,268	55,689
Widurton (Ford) Choristership	10,605	314	(314)	-	1,592	12,197
Widosis Scott Choristership	36,357	1,076	(1,076)	-	5,457	41,814
Widarkinson Choristership	33,309	986	(986)	-	4,999	38,308
	<u>2,590,667</u>	<u>85,771</u>	<u>(76,771)</u>	<u>6,000</u>	<u>389,625</u>	<u>2,995,292</u>

Amount of £6,000 was transferred from unrestricted funds to the Endow a Day's Music Fund in addition of a legacy and donation given to the Trust in the year.

11. Restricted funds

2022	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2021
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	161,854	395	-	-	(4,873)	157,376
	<u>161,854</u>	<u>395</u>	<u>-</u>	<u>-</u>	<u>(4,873)</u>	<u>157,376</u>
2021 comparatives	Balance 1 Dec 2020 £	Movement in resources Incoming £	Outgoing £	Transfer £	Reval'n £	Balance 30 Nov 2020
Organ Appeal Fund	145,948	58	-	-	15,848	161,854
	<u>145,948</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>15,848</u>	<u>161,854</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral renowned Harrison & Harrison organ.

12. Designated funds

2022	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2021
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	129,171	177	-	-	(4,873)	124,475
Salisbury Legacy Fund	34,827	41	-	-	(1,364)	33,504
	<u>163,998</u>	<u>218</u>	<u>-</u>	<u>-</u>	<u>(6,237)</u>	<u>157,971</u>
2021 comparatives	Balance 1 Dec 2020 £	Movement in resources Incoming £	Outgoing £	Transfer £	Reval'n £	Balance 30 Nov 2020
Lyne Legacy Fund	113,297	26	-	-	15,848	129,171
Salisbury Legacy Fund	62,889	41	(32,538)	-	4,435	34,827
	<u>176,186</u>	<u>67</u>	<u>(32,538)</u>	<u>-</u>	<u>20,283</u>	<u>163,936</u>

Designated funds (continued)

The Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £11,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of pianos and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's school, of which £32,538 has been spent on new choir stalls, a modification to the new rehearsal room and the purchase of a new rehearsal piano. The majority of the remaining set aside amount will be used over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs which trustees consider have a sufficient degree of permanence about them.

Analysis of net assets between funds

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Investments	-	125,092	97,736	2,782,547	3,005,375
Organisations	-	-	-	-	-
Short term cash deposit investments	36,204	32,887	59,640	-	128,731
At bank	7,342	-	-	-	7,342
Liabilities	(246)	-	-	-	(246)
net assets	43,300	157,979	157,376	2,782,547	3,141,202

comparatives	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Investments	-	131,327	102,611	2,994,992	3,228,930
Organisations	3,392	-	-	300	3,692
Short term cash deposit investments	40,936	31,671	59,243	-	131,850
At bank	18,525	1,000	-	-	19,525
Liabilities	(4,296)	-	-	-	(4,296)
net assets	58,557	163,998	161,854	2,995,292	3,379,701

14. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	
Income and endowments					
Donations	21,547	-	-	9,000	3
Legacies	18,000	-	-	-	1
Fundraising events	2,077	-	-	-	
Charitable events	915	-	-	-	
Investments	27	67	58	76,771	7
Total income	42,566	67	58	85,771	12
Expenditure					
Grants for the benefit of St Albans Cathedral towards music	15,000	32,538	-	76,771	12
Cost of fundraising events	-	-	-	-	
Cost of charitable events	1,496	-	-	-	
Maintenance of Hurford Organ	-	-	-	-	
Publicity, printing and postage	534	-	-	-	
Sundry expenditure	272	-	-	-	
Audit fee	2,640	-	-	-	
Total expenditure	19,942	32,538	-	76,771	12
Net income/(expenditure) before gains/(losses) on investments	22,624	(32,471)	58	9,000	
Net gains/(losses) on investments	-	20,283	15,848	389,625	42
Net income/(expenditure)	22,624	(12,188)	15,906	398,625	42
Transfer between funds	(6,000)	-	-	6,000	
Net movement in funds	16,624	(12,188)	15,906	404,625	42
Reconciliation of funds					
Total funds brought forward	41,933	176,186	145,948	2,590,667	2,95
Total funds carried forward	58,557	163,998	161,854	2,995,292	3,31

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting (2021: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust grants for the benefit of the Cathedral towards music of £113,880 (2021: £124,309) in the year. The balance owed by the Trust at the end of the year is £246 (2021: owed by the Trust £3,062).

