



St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2023

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**ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2022-23**

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES

Lionel Wallace – Chair
Ralph Abel Smith (to 13th June 2023)
Keith Brown
Moira Dean (to 13th June 2023)
The Very Revd Jo Kelly-Moore
Pete Letanka
Andrew Lucas
John Palmer (to 6th June 2024)
Richard Pinel
Gini Trower
Ashley Yu (from 8th February 2024)

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
Cathedral House
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

SECRETARY

Sabrina Farrugia
Development and Fundraising Executive, St Albans Cathedral

INVESTMENT MANAGERS

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

THE TRUST'S AIMS AND OBJECTIVES

The 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.

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Alban Cathedral'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 out of 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 choirs 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:

- daily 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;
- full 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;
- raising an endowment fund of £5m 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, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical 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 teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Master 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 by 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 £113,364 (2022: £113,880). This comprised:

- £80,398 (2022: £79,880), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2022: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2022: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2022: £10,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperones, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2023 comprised the following:
 - £5,000 towards the costs of the Cathedral Girls Choir recording of music by Elizabeth Poston;
 - £9,000 towards the costs of the Cathedral Choir tour to Fano, Italy in May 2023.
 - £1,034 of recoverable VAT was reimbursed to the Salisbury Fund for work on the refurbishment of the Song School.
- 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.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

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

Alban 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 engagement of all those who have given financially in support of the Cathedral. The foundation supports Chapter 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' programme, with the number of endowed days now 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 often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £Nil (2022: £Nil) were received in the year.

Donations

Donations of £22,075 (2022: £16,179) 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 help 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 of 'Sponsor a Pipe'.

Events

Advent Procession and Dinner

The 2023 Advent Procession took place on 3 December 2023 so falls outside this set of accounts.

Fundraising Consultancy

The Trust has engaged Wootton George Consulting to conduct a fundraising review to help build the Trust's case for support and to understand potential future fundraising opportunities. The board of trustees is currently reviewing the report's recommendations, focussing on the case for support.

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 the Cathedral's musical activity through various charitable events.

Outreach Concert

The Trust's usual annual Outreach Concert, originally planned to be at St Mary's Church, Bedford, was relocated at short notice to St Nicholas Church, Harpenden and took place on 4th February 2023. The 2024 concert will be returning to St Mary's Church, Bedford.

St Albans Young Musicians Competition

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

Patrons' Evensong

The annual Patrons' Evensong took place on 30 September. 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 aims and achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet titled '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 2024. The first of such events is Midsummer Music on 29 June at Stanstead Bury Farm including an organ recital and Jazz concert

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 2nd March 2024 at St Mary's Church Bedford
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A potential design solution for a free-standing organ in the south Nave aisle 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 previously 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 new rehearsal organ and the purchase of a new rehearsal piano. £31,504 of this allocation has been utilised and it is anticipated that the remaining allocation will be applied over the next couple of years.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £3,174,536 (2022: £3,141,202).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF 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 £3,053,325 (2022: £3,005,375) at the end of the year. Capital additions to the fund over the course of the year amounted to £1,500 (2022: £9,600). No withdrawals were made from the fund (2021; £Nil). The net annual gain on the fund arising from revaluations amounted to £46,750 (2021: £233,155 loss).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £120,511 (2022: £128,731) at the end of the year.

Reserves

As 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 Trust's 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 funds.

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 £189,684 (2022: £201,279) at the end of the year. Of these unrestricted funds, £23,965 (2022: £43,300) 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 receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's 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 maintains 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 funds 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 manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and 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

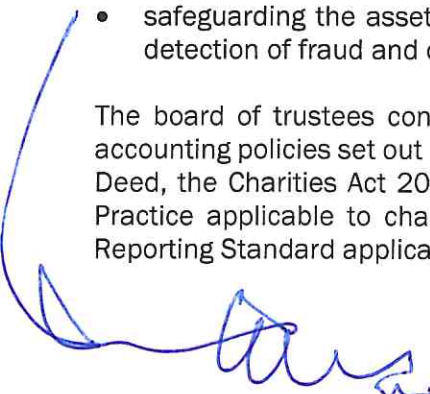
The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote Christian faith and music of the highest standard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

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 and 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 with 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
6th June 2024

**INDEPENDENT EXAMINER'S REPORT
TO 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 2023 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").

I report 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.

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.



10 July 2024

Steve Robinson FCA
Mercer & Hole, 72 London Road, St Albans, AL1 1NS

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments							
Donations	3	25,123	-	-	1,500	26,623	28,544
Legacies		-	-	-	-	-	-
Fundraising events	4	91	-	-	-	91	2,480
Charitable events	5	-	-	-	-	-	-
Investments		1,132	1,300	2,314	80,398	85,144	80,760
Total income		26,346	1,300	2,314	81,898	111,858	111,784
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	(1,034)	-	80,398	113,364	113,880
Cost of fundraising events	4	-	-	-	-	-	784
Cost of charitable events	5	3,508	-	-	-	3,508	82
Consultancy fees		5,187	-	-	-	5,187	-
Nave Organ project		-	-	229	-	229	-
Publicity, printing and postage		1,332	-	-	-	1,332	798
Sundry expenditure		214	-	-	-	214	84
Independent Examination fee		1,440	-	-	-	1,440	1,500
Total expenditure		45,681	(1,034)	229	80,398	125,274	117,128
Net income/(expenditure) before gains/(losses) on investments		(19,335)	2,334	2,085	1,500	(13,416)	(5,344)
Net gains/(losses) on investments	7	-	5,406	4,224	37,120	46,750	(233,155)
Net income/(expenditure)		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Reconciliation of funds							
Total funds brought forward		43,300	157,979	157,376	2,782,547	3,141,202	3,379,701
Total funds carried forward		23,965	165,719	163,685	2,821,167	3,174,536	3,141,202

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

BALANCE SHEET AS AT 30 NOVEMBER 2023

	Note	Total 2023 £	Total 2022 £
Fixed assets			
Investments	7	3,053,325	3,005,375
Current assets			
Debtors	8	1,925	-
Short term cash deposit investments		120,511	128,731
Cash at bank		31,432	7,342
		<u>153,868</u>	<u>136,073</u>
Current liabilities			
Creditors	9	(32,657)	(246)
Net current assets		<u>121,211</u>	<u>135,827</u>
Net assets		<u><u>3,174,536</u></u>	<u><u>3,141,202</u></u>
 <i>The charity's funds</i>			
Endowment funds	10	2,821,167	2,782,547
Restricted funds	11	163,685	157,376
Designated funds	12	165,719	157,979
Unrestricted funds		23,965	43,300
		<u>3,174,536</u>	<u>3,141,202</u>
Total funds	13	<u><u>3,174,536</u></u>	<u><u>3,141,202</u></u>

The financial statements on pages 11 to 23 were approved by the Trust's board of trustees on 6th June 2024 and signed on its behalf by

Lionel Wallace
Chair

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 UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK 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 2011.

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 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 use of 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. In the case of donations, entitlement usually arises on receipt unless there are additional terms and conditions which must be met before the Trust is entitled to the donation. 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 set out 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 charity 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 has been received of the dividend due.

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.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits 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.

Taxation

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

Investments

Listed 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 deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually 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:

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

Amounts 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. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Amounts 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 obligation to deliver charitable services rather than cash or another financial instrument.

Funds

Funds provide 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 designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (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 capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply 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 judgements, 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 will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no 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 2024, 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 2023 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income 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 monetary value of the income. As at 30 November 2023 £Nil (2022: £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 due to 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 may therefore vary from those in the future. As at 30 November 2023 the value of the Trust's listed investments amounted to £3,053,325 (2022: £3,005,375) (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.

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3. Donations

	2023 £	2022 £
Unrestricted funds		
General donations	22,075	16,179
Gift Aid	<u>3,048</u>	<u>3,065</u>
	<u>25,123</u>	<u>19,244</u>
Endowment funds		
Endow a Day's Music	1,200	7,200
Gift Aid	<u>300</u>	<u>2,100</u>
	<u>1,500</u>	<u>9,300</u>
Total donations	<u><u>26,623</u></u>	<u><u>28,544</u></u>

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2023			
Advent Procession and Dinner 2022	91	-	91
	<u>91</u>	<u>-</u>	<u>91</u>
	<u><u>91</u></u>	<u><u>-</u></u>	<u><u>91</u></u>
2022 comparatives			
Advent Procession and Dinner 2022	2,480	784	1,696
	<u>2,480</u>	<u>784</u>	<u>1,696</u>
	<u><u>2,480</u></u>	<u><u>784</u></u>	<u><u>1,696</u></u>

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5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2023			
Outreach Concert – Harpenden	-	3,396	(3,396)
Patrons' Evensong	-	112	(112)
	<u>-</u>	<u>3,508</u>	<u>(3,508)</u>
	<u>-</u>	<u>3,508</u>	<u>(3,508)</u>
2022 comparatives			
Patrons' Evensong	-	82	(82)
	<u>-</u>	<u>82</u>	<u>(82)</u>
	<u>-</u>	<u>82</u>	<u>(82)</u>

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

	2023 £	2022 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral choir chaperone	10,000	10,000
Cathedral Girls' Choir recording	5,000	-
Cathedral Choir Tour	9,000	-
Cathedral Girls' Choir Tour	-	4,000
Cathedral Choirs Concert	-	10,000
	<u>34,000</u>	<u>34,000</u>
Designated funds		
Cathedral Song School rehearsal organ	-	-
Refurbishment of Cathedral Song School	(1,034)	-
	<u>(1,034)</u>	<u>-</u>
Endowment funds		
Endow a Day's Music	18,730	18,551
Choristerships and Scholarships	61,668	61,329
	<u>80,398</u>	<u>79,880</u>
Total grants	<u>113,364</u>	<u>113,880</u>

As at 30 November 2023, the Trust had committed grant funding to be paid during the year to 30 November 2024 of £20,000 from its unrestricted funds, up to £18,496 as the remaining balance from £50,000 from its designated funds towards improvements to the Chapter House Song School, and the 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 musical activities.

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7. Investments

	2023 £	2022 £
Valuation at 1 December	3,005,375	3,228,930
Additions	1,200	9,600
Withdrawals	-	-
Net gain on revaluation	46,750	(233,155)
Valuation at 30 November	<u><u>3,053,325</u></u>	<u><u>3,005,375</u></u>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including property, bonds and other asset classes. The historic cost of the investments held at 30 November 2023 is £1,538,266 (2022: £1,537,066).

8. Debtors

	2023 £	2022 £
All due within one year		
Amounts due from St Albans Cathedral	1,672	-
Prepayments and accrued income	253	-
	<u>1,925</u>	<u>-</u>

9. Creditors

	2023 £	2022 £
All due within one year		
Amounts due to St Albans Cathedral	31,877	246
Accruals and deferred income	780	-
	<u>32,657</u>	<u>246</u>

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10. Endowment funds

2023	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2022	Incoming	Outgoing	Transfer		30 Nov 2023
	£	£	£	£	£	£
The Endow a Day's Music Fund	647,544	20,230	(18,730)	-	8,666	657,710
The Ouseley Trust Fund	90,115	2,603	(2,603)	-	1,201	91,316
The Bassett Legacy Fund	44,274	1,279	(1,279)	-	590	44,864
The Laing Choristership	43,435	1,255	(1,255)	-	579	44,014
The Alban 2000 Fund	97,790	2,825	(2,825)	-	1,303	99,093
The Steel Trust Scholarship	50,926	1,471	(1,471)	-	678	51,604
The Pilling Trust Choristership	62,790	1,813	(1,813)	-	836	63,626
The Fraternity of Friends Fund	62,236	1,798	(1,798)	-	829	63,065
The Friends of Cathedral Music Fund	62,008	1,791	(1,791)	-	826	62,834
The Wixamtree Trust Fund	59,823	1,728	(1,728)	-	798	60,621
The Kirby Laing Foundation Fund	59,823	1,728	(1,728)	-	798	60,621
The Parnell Scholarship	58,427	1,688	(1,688)	-	779	59,206
The Pallant Trust Scholarship	60,186	1,738	(1,738)	-	802	60,988
The Leathersellers Scholarship	55,244	1,596	(1,596)	-	737	55,981
The Fraternity of Friends (Hunt) Fund	53,937	1,558	(1,558)	-	719	54,656
The Steel Trust (No 2) Scholarship	49,389	1,426	(1,426)	-	658	50,047
The (John) Stocker Choristership	50,022	1,445	(1,445)	-	667	50,689
The Elles Carver Choristership	52,413	1,514	(1,514)	-	699	53,112
The Berryman Fund (Bowland Trust)	46,482	1,342	(1,342)	-	619	47,101
The Guy Whalley Choristership	49,197	1,421	(1,421)	-	656	49,853
The Atkinson Scholarship	55,312	1,598	(1,598)	-	737	56,049
The Hurford Scholarship	61,449	1,775	(1,775)	-	819	62,268
The Wixamtree Trust (No 2) Fund	43,206	1,248	(1,248)	-	576	43,782
The Blossom Choristership	43,403	1,253	(1,253)	-	578	43,981
The Andrews Choristership	61,748	1,783	(1,783)	-	823	62,571
The Foxton Choristership	70,152	2,029	(2,029)	-	935	71,087
The Rosecroft Lay Clerkship	120,408	3,478	(3,478)	-	1,605	122,013
The Fraternity of Friends (No 2) Fund	62,331	1,800	(1,800)	-	831	63,162
The Griffiths Choristership	49,420	1,427	(1,427)	-	659	50,079
The Filkin Choristership	49,420	1,427	(1,427)	-	659	50,079
The St Ronan Choristership	50,737	1,465	(1,465)	-	676	51,413
The Freeman Choristership	49,671	1,435	(1,435)	-	662	50,333
The Mainstone Choristership	37,636	1,087	(1,087)	-	501	38,137
The Fayrfax Scholarship	91,920	2,655	(2,655)	-	1,225	93,145
The Oram Scholarship	42,596	1,230	(1,230)	-	568	43,164
The Salisbury Choristership	51,576	1,490	(1,490)	-	687	52,263
The Burton (Ford) Choristership	11,296	326	(326)	-	150	11,446
The Lois Scott Choristership	38,726	1,118	(1,118)	-	516	39,242
The Parkinson Choristership	35,479	1,025	(1,025)	-	473	35,952
	<u>2,782,547</u>	<u>81,898</u>	<u>(80,398)</u>	<u>-</u>	<u>37,120</u>	<u>2,821,167</u>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund 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 lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

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10. Endowment funds (continued)

2022 comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2021	Incoming	Outgoing	Transfer		30 Nov 2022
	£	£	£	£	£	£
The Endow a Day's Music Fund	690,025	27,851	(18,551)	-	(51,781)	647,544
The Ouseley Trust Fund	95,025	2,589	(2,589)	-	(7,186)	90,115
The Bassett Legacy Fund	50,081	1,272	(1,272)	-	(3,531)	44,274
The Laing Choristership	46,898	1,248	(1,248)	-	(3,463)	43,435
The Alban 2000 Fund	105,589	2,809	(2,809)	-	(7,799)	97,790
The Steel Trust Scholarship	54,987	1,463	(1,463)	-	(4,061)	50,926
The Pilling Trust Choristership	67,796	1,804	(1,804)	-	(5,006)	62,790
The Fraternity of Friends Fund	67,199	1,788	(1,788)	-	(4,963)	62,236
The Friends of Cathedral Music Fund	66,954	1,781	(1,781)	-	(4,946)	62,008
The Wixamtree Trust Fund	64,594	1,718	(1,718)	-	(4,771)	59,823
The Kirby Laing Foundation Fund	64,594	1,718	(1,718)	-	(4,771)	59,823
The Parnell Scholarship	63,087	1,678	(1,678)	-	(4,660)	58,427
The Pallant Trust Scholarship	64,986	1,729	(1,729)	-	(4,800)	60,186
The Leathersellers Scholarship	59,650	1,587	(1,587)	-	(4,406)	55,244
The Fraternity of Friends (Hunt) Fund	58,238	1,549	(1,549)	-	(4,301)	53,937
The Steel Trust (No 2) Scholarship	53,327	1,419	(1,419)	-	(3,938)	49,389
The (John) Stocker Choristership	54,012	1,437	(1,437)	-	(3,990)	50,022
The Elles Carver Choristership	56,593	1,506	(1,506)	-	(4,180)	52,413
The Berryman Fund (Bowland Trust)	50,190	1,335	(1,335)	-	(3,708)	46,482
The Guy Whalley Choristership	53,121	1,416	(1,416)	-	(3,924)	49,197
The Atkinson Scholarship	59,723	1,589	(1,589)	-	(4,411)	55,312
The Hurford Scholarship	66,350	1,765	(1,765)	-	(4,901)	61,449
The Wixamtree Trust (No 2) Fund	46,651	1,241	(1,241)	-	(3,445)	43,206
The Blossom Choristership	46,864	1,247	(1,247)	-	(3,461)	43,403
The Andrews Choristership	66,672	1,774	(1,774)	-	(4,924)	61,748
The Foxton Choristership	75,746	2,015	(2,015)	-	(5,594)	70,152
The Rosecroft Lay Clerkship	130,011	3,459	(3,459)	-	(9,603)	120,408
The Fraternity of Friends (No 2) Fund	67,302	1,790	(1,790)	-	(4,971)	62,331
The Griffiths Choristership	53,362	1,420	(1,420)	-	(3,942)	49,420
The Filkin Choristership	53,362	1,420	(1,420)	-	(3,942)	49,420
The St Ronan Choristership	54,783	1,457	(1,457)	-	(4,046)	50,737
The Freeman Choristership	53,632	1,427	(1,427)	-	(3,961)	49,671
The Mainstone Choristership	40,637	1,081	(1,081)	-	(3,001)	37,636
The Fayrfax Scholarship	99,251	2,640	(2,640)	-	(7,331)	91,920
The Oram Scholarship	45,992	1,224	(1,224)	-	(3,396)	42,596
The Salisbury Choristership	55,689	1,482	(1,482)	-	(4,113)	51,576
The Burton (Ford) Choristership	12,197	324	(324)	-	(901)	11,296
The Lois Scott Choristership	41,814	1,112	(1,112)	-	(3,088)	38,726
The Parkinson Choristership	38,308	1,019	(1,019)	-	(2,829)	35,479
	<u>2,995,292</u>	<u>89,180</u>	<u>(79,880)</u>	<u>-</u>	<u>(222,045)</u>	<u>2,782,547</u>

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11. Restricted funds

2023	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	157,376	2,314	(229)	-	4,224	163,685
	<u>157,376</u>	<u>2,314</u>	<u>(229)</u>	<u>-</u>	<u>4,224</u>	<u>163,685</u>
	<u><u>157,376</u></u>	<u><u>2,314</u></u>	<u><u>(229)</u></u>	<u><u>-</u></u>	<u><u>4,224</u></u>	<u><u>163,685</u></u>
2022 comparatives	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022 £
	£	£	£	£	£	£
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>
	<u><u>161,854</u></u>	<u><u>395</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(4,873)</u></u>	<u><u>157,376</u></u>

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

12. Designated funds

2023	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	124,475	1,037	-	-	4,224	129,736
Salisbury Legacy Fund	33,504	1,297	-	-	1,182	35,983
	<u>157,979</u>	<u>2,334</u>	<u>-</u>	<u>-</u>	<u>5,406</u>	<u>165,719</u>
	<u><u>157,979</u></u>	<u><u>2,334</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,406</u></u>	<u><u>165,719</u></u>
2022 comparatives	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022 £
	£	£	£	£	£	£
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>157,979</u>
	<u><u>163,998</u></u>	<u><u>218</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(6,237)</u></u>	<u><u>157,979</u></u>

12. Designated funds (continued)

The Lyne 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 £48,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of microphones 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 Song School, of which £32,538 has been spent on new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. The majority of the remaining set aside amount will be applied 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 the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2023	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Investments	-	130,497	101,961	2,820,867	3,053,325
Debtors	1,925	-	-	-	1,925
Short term cash deposit investments	23,336	35,222	61,953	-	120,511
Cash at bank	31,361	-	(229)	300	31,432
Creditors	(32,657)	-	-	-	(32,657)
Total net assets	23,965	165,719	163,685	2,821,167	3,174,536
2022 comparatives	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
Debtors	-	-	-	-	-
Short term cash deposit investments	36,204	32,887	59,640	-	128,731
Cash at bank	7,342	-	-	-	7,342
Creditors	(246)	-	-	-	(246)
Total net assets	43,300	157,979	157,376	2,782,547	3,141,202

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

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments							
Donations	3	19,244	-	-	9,300	28,544	30,547
Legacies		-	-	-	-	-	18,000
Fundraising events	4	2,480	-	-	-	2,480	2,077
Charitable events	5	-	-	-	-	-	915
Investments		267	218	395	79,880	80,760	76,923
Total income		21,991	218	395	89,180	111,784	128,462
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	-	-	79,880	113,880	124,309
Cost of fundraising events	4	784	-	-	-	784	-
Cost of charitable events	5	82	-	-	-	82	1,496
Publicity, printing and postage		798	-	-	-	798	534
Sundry expenditure		84	-	-	-	84	272
Independent Examination fee		1,500	-	-	-	1,500	2,640
Total expenditure		37,248	-	-	79,880	117,128	129,251
Net income/(expenditure) before gains/(losses) on investments		(15,257)	218	395	9,300	(5,344)	(789)
Net gains/(losses) on investments	7	-	(6,237)	(4,873)	(222,045)	(233,155)	425,756
Net income/(expenditure)		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	424,967
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	424,967
Reconciliation of funds							
Total funds brought forward		58,557	163,998	161,854	2,995,292	3,379,701	2,954,734
Total funds carried forward		43,300	157,979	157,376	2,782,547	3,141,202	3,379,701

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2022: 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 made grants for the benefit of the Cathedral towards music of £113,364 (2022: £113,880) in the year. The net balance owed by the Trust at the end of the year is £30,205 (2022: owed by the Trust £246).

