

**SALISBURY CATHEDRAL CHORAL FOUNDATION**

**REPORT OF THE TRUSTEE**

**AND**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31st MARCH 2022**

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**SALISBURY CATHEDRAL CHORAL FOUNDATION**

**REGISTERED CHARITY NUMBER 1058899**

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

Independent Examiner: James Fletcher  
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Solicitors: Parker Bullen  
45 Castle Street, Salisbury, SP1 3SS

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

Accountants: Fletcher & Partners, Chartered Accountants  
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31st MARCH 2022**

**Legal Status**

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30th October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

**Objectives and activities for the public benefit**

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

**Funding Policies**

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

**Organisation**

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

**Trustee's Responsibility for the Preparation of Accounts**

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

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

**Investment Powers, Policy and Performance**

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2022 the Choral Foundation portfolio had a total return (income plus Capital) of 12.9%. This compares with returns from UK equities\* of 15.2%, from overseas equities\*\* of 15.4%, and from fixed interest\*\*\* of -5.3%.

Sources \* MSCI UK Index; \*\*MSCI World ex UK Index; \*\*\*Markit iBoxx £ Gilts Index

**Trustee Remuneration and Expenses**

Neither the Trustee nor any persons connected with them received any remuneration in the year.

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2022**

**Risk Management**

The Chapter has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

**Our approach to Fundraising activities**

The trustees are please to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
  - Is an unreasonable intrusion on a person's privacy
  - Is unreasonably persistent; and
  - Places undue pressure on a person to give money or other property

**Review of Activities**

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year also provided support with a grant towards the chorister tutor.

**Review of Financial Transactions and Position**

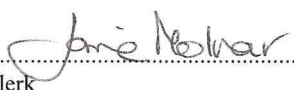
During the year donations, legacies, voluntary contributions and investment income amounted to £177,781. A total of £139,155 was spent on scholarships and bursaries.

The endowment funds increased by £48,594, taking into account unrealised surpluses on investments, whilst the income funds increased by £21,245, reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £863,619 of which £549,894 were held as endowed funds and is not available to spend.

**Future Plans**

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee

.....  
  
 Chapter Clerk

Date: 16 - JANUARY - 2023 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF**  
**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**FOR THE YEAR ENDED 31st MARCH 2022**

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 5 to 11.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date:

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st MARCH 2022**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
<b>Income and endowments from:</b>						
Donations and legacies		54,976	59,000	-	113,976	29,140
Fund-raising events		42,730	-	-	42,730	827
Investment income	2	2,435	16,441	-	18,876	18,182
<b>Total income</b>		<b>100,141</b>	<b>75,441</b>	<b>-</b>	<b>175,582</b>	<b>48,149</b>
<b>Expenditure on:</b>						
<b>Costs of income generation</b>						
Fundraising costs		18,138	-	-	18,138	-
Management Fees		947	-	6,391	7,338	5,971
		<b>19,085</b>	<b>-</b>	<b>6,391</b>	<b>25,476</b>	<b>5,971</b>
<b>Charitable activities</b>						
Scholarships and bursaries		-	73,122	-	73,122	53,350
Choir Tour		-	-	-	-	-
Chorister costs		63,493	-	-	63,493	18,000
Independent examination fee	3	-	440	-	440	440
		<b>63,493</b>	<b>73,562</b>	<b>-</b>	<b>137,055</b>	<b>71,790</b>
<b>Total expenditure</b>		<b>82,578</b>	<b>73,562</b>	<b>6,391</b>	<b>162,531</b>	<b>77,761</b>
<b>Net income / (expenditure) before gains and losses on investments</b>		<b>17,563</b>	<b>1,879</b>	<b>(6,391)</b>	<b>13,051</b>	<b>(29,612)</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>						
Unrealised profits/( losses) on investments	4	8,144	-	54,985	63,129	97,894
Realised profits/(losses) on investments		-	-	-	-	-
<b>Net income / (expenditure)</b>		<b>25,707</b>	<b>1,879</b>	<b>48,594</b>	<b>76,180</b>	<b>68,282</b>
<b>Transfers between funds</b>	8	-	-	-	-	-
<b>Net movement in funds</b>		<b>25,707</b>	<b>1,879</b>	<b>48,594</b>	<b>76,180</b>	<b>68,282</b>
<b>Fund balances at 1 April 2021</b>		<b>170,899</b>	<b>97,376</b>	<b>501,300</b>	<b>769,575</b>	<b>701,293</b>
<b>Fund balances at 31 March 2022</b>		<b>£196,606</b>	<b>£99,255</b>	<b>£549,894</b>	<b>£845,755</b>	<b>£769,575</b>

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31st MARCH 2022**

	Note	31st March 2022	31st March 2021
<b>FIXED ASSETS</b>			
Investments	4	636,432	580,641
<b>CURRENT ASSETS</b>			
Debtors	5	42,472	33,043
Cash at bank		168,021	191,088
		210,493	224,131
<b>CREDITORS: Amounts falling due within one year</b>	6	1,170	35,197
<b>NET CURRENT ASSETS</b>		209,323	188,934
<b>TOTAL NET ASSETS</b>		845,755	£769,575
Representing:			
<b>ENDOWMENT FUNDS</b>			
Scholarship and Bursary Fund capital	7	532,841	485,753
Music Commissioning Fund capital		17,053	15,547
		549,894	501,300
<b>RESTRICTED FUNDS</b>			
Scholarship and Bursary Fund income	8	79,127	77,758
Music Commissioning Fund income		15,864	15,354
Choir Tours Fund		4,264	4,264
		99,255	97,376
<b>UNRESTRICTED FUNDS</b>			
General Fund	9	196,606	170,899
		196,606	170,899
		845,755	£769,575

Signed on behalf of the trustee ..... *Janie Deher* .....  
Chapter Clerk

Approved by Chapter: *16 January 2023* ..... *2022*

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**AS AT 31st MARCH 2022**

**1. ACCOUNTING POLICIES**

**a. Basis of accounting**

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**b. Preparation of the accounts on a going concern basis**

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

**c. Investments**

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

**d. Income and expenditure**

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

**e. Income tax**

Income tax recoverable is accounted for at the same time as the related net income

**f. Restricted and endowment funds**

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

<b>2. INVESTMENT INCOME</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Dividends on collective investments	18,876	25,752
	<u>£18,876</u>	<u>£25,752</u>
<b>3. SUPPORT COSTS</b>		
Independent examination (governance)	932	440
	<u>£932</u>	<u>£440</u>

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

**4. INVESTMENTS**

	<u>General Fund</u>	<u>Scholarship and Bursary Fund</u>	<u>Music Commissioning Fund</u>	<u>Total</u>
Market value at 1 April 2021	74,903	490,061	15,677	580,641
Unrealised gains in year	8,144	53,281	1,704	63,129
Increase in cash held for investment	(947)	(6,193)	(198)	(7,338)
Market value at 31 March 2022	<u>£82,100</u>	<u>£537,149</u>	<u>£17,183</u>	<u>£636,432</u>
Cost at 31 March 2022	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>	<u>£371,835</u>
Cost at 31 March 2021	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>	<u>£371,835</u>

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31st MARCH 2022**

**4. INVESTMENTS (continued)** **31st March 2022** **31st March 2021**

The investment portfolio was made up as follows:

CCLA	636,432	580,641
	£636,432	£580,641

**COMPARATIVE INVESTMENTS NOTE**

	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
Market value at 1 April 2020	63,287	412,183	13,248	488,718
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Gains	-	-	-	-
Unrealised gains in year	12,386	82,918	2,590	97,894
Increase in cash held for investment	(770)	(5,040)	(161)	(5,971)
Market value at 31 March 2021	£74,903	£490,061	£15,677	£580,641
Cost at 31 March 2021	£48,150	£313,605	£10,080	£371,835
Cost at 31 March 2020	£48,150	£313,605	£10,080	£371,835

**5. DEBTORS**

Salisbury Cathedral	26,567	19,375
Income tax recoverable	11,055	8,903
Sundry Debtors	4,850	4,765
	£42,472	£33,043

**6. CREDITORS: Amounts falling due within one year**

Salisbury Cathedral	-	-
Salisbury Cathedral School	-	34,067
Salisbury Cathedral Girl choristers Fund	730	730
Accruals	440	400
	£1,170	£35,197

**7. ENDOWMENT FUNDS**

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
Balance at 1 April 2021	485,753	15,547	501,300
Realised Gain	-	-	-
Unrealised gains	53,281	1,704	54,985
Management fees	(6,193)	(198)	(6,391)
Balance at 31 March 2022	£532,841	£17,053	£549,894
Represented by:			
Investments	532,841	17,053	549,894
	£532,841	£17,053	£549,894

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31st MARCH 2022**

**7. ENDOWMENT FUNDS - COMPARATIVE NOTE**

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
Balance at 1 April 2020	407,875	13,118	420,993
Realised Gain	-	-	-
Unrealised gains	82,918	2,590	85,508
Management fees	(5,040)	(161)	(5,201)
Balance at 31 March 2021	<u>£485,753</u>	<u>£15,547</u>	<u>£501,300</u>
Represented by:			
Investments	<u>485,753</u>	<u>15,547</u>	<u>501,300</u>
	<u>£485,753</u>	<u>£15,547</u>	<u>£501,300</u>

**8. RESTRICTED FUNDS**

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total £
Balance at 1 April 2021	77,758	15,354	4,264	97,376
Income	74,931	510	-	75,441
Transfer from unrestricted funds	-	-	-	-
Expenditure	(73,562)	-	-	(73,562)
Balance at 31 March 2022	<u>£79,127</u>	<u>£15,864</u>	<u>£4,264</u>	<u>£99,255</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

**RESTRICTED FUNDS - COMPARATIVE NOTE**

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total £
Balance at 1 April 2020	103,212	14,865	-	118,077
Income	28,336	489	245	29,070
Transfer from unrestricted funds	-	-	4,019	4,019
Expenditure	(53,790)	-	-	(53,790)
Balance at 31 March 2021	<u>£77,758</u>	<u>£15,354</u>	<u>£4,264</u>	<u>£97,376</u>

**SALISBURY CATHERAL CHORAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31st MARCH 2022**

**9. UNRESTRICTED FUNDS**

	<u>Balance at</u> <u>1st April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2022</u>
					£
General fund	170,899	100,141	(82,578)	8,144	196,606
Total	<u>£170,899</u>	<u>£100,141</u>	<u>(£82,578)</u>	<u>£8,144</u>	<u>£196,606</u>

**UNRESTRICTED FUNDS - COMPARATIVE YEAR**

	<u>Balance at</u> <u>1st April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2021</u>
					£
General fund	162,223	19,079	(18,770)	8,367	170,899
Total	<u>£162,223</u>	<u>£19,079</u>	<u>(£18,770)</u>	<u>£8,367</u>	<u>£170,899</u>

**10. COVID-19 PANDEMIC**

The charity is not significantly affected by the Covid-19 pandemic. The investment portfolio has performed well and the Trustee is able to take a long term view in determining the level of grants awarded in future years.

## 11. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st MARCH 2022**

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2021</u>
<b>Income and endowments from:</b>					
Donations and legacies		16,140	13,000	-	29,140
Fund-raising events		582	245	-	827
Investment income	2	2,357	15,825	-	18,182
<b>Total income</b>		<u>19,079</u>	<u>29,070</u>	<u>-</u>	<u>48,149</u>
<b>Expenditure on:</b>					
<b>Costs of income generation</b>					
Fundraising costs		-	-	-	-
Management Fees		770	-	5,201	5,971
		<u>770</u>	<u>-</u>	<u>5,201</u>	<u>5,971</u>
<b>Charitable activities</b>					
Scholarships and bursaries		-	53,350	-	53,350
Choir Tour		-	-	-	-
Music & Medal Purchase		18,000	-	-	18,000
Independent examination fee	3	-	440	-	440
		<u>18,000</u>	<u>53,790</u>	<u>-</u>	<u>71,790</u>
<b>Total expenditure</b>		<u>18,770</u>	<u>53,790</u>	<u>5,201</u>	<u>77,761</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		309	(24,720)	(5,201)	(29,612)
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>					
Unrealised profits/( losses) on investments	4	12,386	-	85,508	97,894
Realised profits/(losses) on investments		-	-	-	-
<b>Net income / (expenditure)</b>		12,695	(24,720)	80,307	68,282
<b>Transfers between funds</b>	8	(4,019)	4,019	-	-
<b>Net movement in funds</b>		<u>8,676</u>	<u>(20,701)</u>	<u>80,307</u>	<u>68,282</u>
<b>Fund balances at 1 April 2020</b>		<u>£162,223</u>	<u>£118,077</u>	<u>£420,993</u>	<u>£697,754</u>
<b>Fund balances at 31 March 2021</b>		<u>£170,899</u>	<u>£97,376</u>	<u>£501,300</u>	<u>£769,575</u>

**SALISBURY CATHEDRAL CHORAL FOUNDATION**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**AS AT 31st MARCH 2022**

	Year ended 31st March 2022		Year ended 31st March 2021	
	£	£	£	£
<b>GENERAL FUND</b>				
<b>Income</b>				
Legacy	-		5,000	
Donations	54,976		11,140	
Fundraising income	42,730		582	
Investment income	2,435		2,357	
	<u>100,141</u>		<u>19,079</u>	
<b>Expenditure</b>				
Music & Medal Purchase	493		-	
Fund raising costs	18,138		-	
Grant for chorister Tutor and administration	63,000		18,000	
Management Fee	947		770	
	<u>82,578</u>		<u>18,770</u>	
(Deficit) / Surplus		17,563		309
<b>BURSARY AND SCHOLARSHIP FUND</b>				
<b>Income</b>				
Donations	59,000		13,000	
Investment income	15,802		15,336	
	<u>74,802</u>		<u>28,336</u>	
<b>Expenditure</b>				
Grants to choristers	73,122		53,350	
Management Fees	6,263		5,040	
Governance costs	440		440	
	<u>79,825</u>		<u>58,830</u>	
(Deficit) / Surplus		(5,022)		(30,494)
<b>MUSIC COMMISSIONING FUND</b>				
<b>Income</b>				
Legacy	-		-	
Donations	-		-	
Investment income	638		489	
	<u>638</u>		<u>489</u>	
<b>Expenditure</b>				
Purchase/commissioning of music	-		-	
Management Fees	129		161	
(Deficit) / Surplus		510		328
<b>CHOIR TOURS FUND</b>				
<b>Income</b>				
Donations	-		-	
Fundraising income	-		245	
Investment income	-		-	
	<u>-</u>		<u>245</u>	
<b>Expenditure</b>				
Fundraising expenses	-		-	
Costs of tours	-		-	
	<u>-</u>		<u>-</u>	
(Deficit) / Surplus		-		245
Surplus / (Deficit) on Income Funds		<u>13,051</u>		<u>(29,612)</u>

