

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

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SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

Independent Examiner: HaysMac LLP
10 Queen Street Place, London, EC4V 4ET

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

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2024

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 enable it 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 2024 the Choral Foundation portfolio had a total return (income plus Capital) of 9.0%. This compares with returns from UK equities* of 8.77%, from overseas equities** of 23.07%, and from fixed interest*** of minus 0.59 %.

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 2024

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

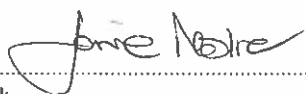
During the year donations, legacies, voluntary contributions and investment income amounted to £191,614 (2023 £260,727). A total of £111,241 (2023 £87,108) was spent on scholarships and bursaries.

The endowment funds increased by £41,842 (2023 £33,415 decrease), taking into account unrealised losses on investments, whilst the income funds decreased by £5,303 (2023 £52,318 increase), reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £901,197 (2023 £864,658) of which £558,321 (2023 £516,479) were held as endowed funds and are 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: 25 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2024

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2024, 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.



Lee Stokes FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 28 November 2024

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	19,584	88,844	-	108,428	204,223
Fund-raising events	57,919	3,648	-	61,567	37,352
Investment income	2 4,728	16,892	-	21,620	19,152
Total income	82,231	109,384	-	191,614	260,727
Expenditure on:					
Costs of income generation					
Fundraising costs	25,285	-	-	25,285	12,240
Management Fees	4 1,010	-	6,817	7,827	6,379
	26,295	-	6,817	33,112	18,619
Charitable activities					
Scholarships and bursaries	-	111,241	-	111,241	87,108
Choir Tour	-	1,925	-	1,925	33,735
Chorister costs	63,323	-	-	63,323	65,377
Music commission	-	-	-	-	4,000
Independent examination fee	3 -	1,340	-	1,340	1,000
	63,323	114,506	-	177,829	191,220
Total expenditure	89,618	114,506	6,817	210,941	209,839
Net income / (expenditure) before gains and losses on investments	(7,388)	(5,122)	(6,817)	(19,327)	50,888
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4 7,207	-	48,659	55,866	(31,985)
Realised profits/(losses) on investments					
Net income / (expenditure)	(181)	(5,122)	41,842	36,539	18,903
Transfers between funds					
Net movement in funds	(181)	(5,122)	41,842	36,539	18,903
Fund balances at 1 April 2023	263,615	84,564	516,479	864,658	845,755
Fund balances at 31 March 2024	£263,434	£79,442	£558,321	£901,197	£864,658

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2024

	Note	31st March 2024		31st March 2023	
		£	£	£	£
FIXED ASSETS					
Investments	4		646,107		598,068
CURRENT ASSETS					
Debtors	5	28,566		31,783	
Cash at bank		297,166		349,547	
		325,732		381,330	
CREDITORS: Amounts falling due within one year	6	70,643		114,740	
NET CURRENT ASSETS			255,090		266,590
TOTAL NET ASSETS			£901,197		£864,658
Representing:					
ENDOWMENT FUNDS	7				
Scholarship and Bursary Fund capital		541,007		500,462	
Music Commissioning Fund capital		17,314		16,017	
			558,321		516,479
RESTRICTED FUNDS	8				
Scholarship and Bursary Fund income		63,470		72,183	
Music Commissioning Fund income		12,905		12,381	
Choir Tours Fund		3,067		-	
			79,442		84,564
UNRESTRICTED FUNDS	9				
General Fund		263,434		263,615	
			263,434		263,615
			£901,197		£864,658

Signed on behalf of the trustee 
Chapter Clerk

Approved by Chapter: 25 October 2024

SALISBURY CATHEDRAL CHORAL FOUNDATION

NOTES TO THE ACCOUNTS

AS AT 31st MARCH 2024

I. 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.

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2024

2.	INVESTMENT INCOME	31st March	31st March
		2024	2023
		£	£
	Dividends on collective investments	19,394	19,152
	Interest income on deposits	2,226	-
		<u>£21,620</u>	<u>£19,152</u>

3.	SUPPORT COSTS	£	£
	Independent examination (governance)	1,340	1,000
		<u>£1,340</u>	<u>£1,000</u>

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

4.	INVESTMENTS	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
		£	£	£	£
	Market value at 1 April 2023	£77,151	£510,154	£10,763	£598,068
	Realised Gains	-	-	-	-
	Unrealised gains/(losses) in year	7,207	47,151	1,508	55,866
	Management fees	(1,010)	-	(6,817)	(7,827)
	Market value at 31 March 2024	<u>£83,348</u>	<u>£557,305</u>	<u>£5,454</u>	<u>£646,107</u>
	Cost at 31 March 2024	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>
	Cost at 31 March 2023	<u>£62,599</u>	<u>£409,563</u>	<u>£13,102</u>	<u>£485,264</u>

The investment portfolio was made up as follows:

	31st March	31st March
	2024	2023
	£	£
CCLA	646,107	598,068
	<u>£646,107</u>	<u>£598,068</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

	31st March 2024	31st March 2023	
	£	£	
5. DEBTORS			
Salisbury Cathedral Enterprises	2,363	-	
Income tax recoverable	21,354	15,365	
Sundry Debtors	4,850	16,418	
	£28,566	£31,783	
6. CREDITORS: Amounts falling due within one year	£	£	
Salisbury Cathedral	68,713	97,497	
Salisbury Cathedral School	-	-	
Salisbury Cathedral Girl choristers Fund	730	730	
Accruals	1,200	16,513	
	£70,643	£114,740	
7. ENDOWMENT FUNDS			
	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2023	500,462	16,017	516,479
Donations	-	-	-
Realised Gain	-	-	-
Unrealised gains/(losses)	47,151	1,508	48,659
Management fees	(6,606)	(211)	(6,817)
Balance at 31 March 2024	£541,007	£17,314	£558,321
Represented by:			
Investments	541,007	17,314	558,321
	£541,007	£17,314	£558,321

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2022	532,841	17,053	549,894
Realised Gain	-	-	-
Unrealised gains/(losses)	(26,995)	(864)	(27,859)
Management fees	(5,384)	(172)	(5,556)
Balance at 31 March 2023	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>
Represented by:			
Investments	500,462	16,017	516,479
	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2023	72,183	12,381	-	84,564
Other collections	-	-	-	-
Income	103,868	524	4,992	109,384
Transfer from unrestricted funds	-	-	-	-
Expenditure	(112,581)	-	(1,925)	(114,506)
Unrealised gains/(losses)	-	-	-	-
Balance at 31 March 2024	<u>£63,470</u>	<u>£12,905</u>	<u>£3,067</u>	<u>£79,442</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 2022	79,127	15,864	4,264	99,255
Income	81,164	517	29,471	111,152
Transfer from unrestricted funds	-	-	-	-
Expenditure	(88,108)	(4,000)	(33,735)	(125,843)
Balance at 31 March 2023	<u>£72,183</u>	<u>£12,381</u>	<u>£0</u>	<u>£84,564</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

9. UNRESTRICTED FUNDS

	<u>Balance at 1st April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2024</u>
	£	£	£	£	£
General fund	263,615	82,231	(89,618)	7,207	263,434
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Total	£214,818	£82,231	(£89,618)	£7,207	£263,434
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UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at 1st April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2023</u>
	£	£	£	£	£
General fund	196,606	149,575	(78,440)	(4,126)	263,615
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£196,606	£149,575	(£78,440)	(£4,126)	£263,615
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SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

10. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies		123,928	80,295	-	204,223
Fund-raising events		23,176	14,176	-	37,352
Investment income	2	2,471	16,681	-	19,152
					-
Total income		149,575	111,152	-	260,727
Expenditure on:					
Costs of income generation					
Fundraising costs		12,240	-	-	12,240
Management Fees	4	823	-	5,556	6,379
		13,063	-	5,556	18,619
Charitable activities					
Scholarships and bursaries		-	87,108	-	87,108
Choir Tour		-	33,735	-	33,735
Chorister Costs		65,377	-	-	65,377
Music Commission		-	4,000	-	4,000
Independent examination fee	3	-	1,000	-	1,000
		65,377	125,843	-	191,220
Total expenditure		78,440	125,843	5,556	209,839
Net income / (expenditure) before gains and losses on investments		71,135	(14,691)	(5,556)	50,888
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	(4,126)	-	(27,859)	(31,985)
Realised profits/(losses) on investments		-	-	-	-
Net income / (expenditure)		67,009	(14,691)	(33,415)	18,903
Transfers between funds	8	-	-	-	-
Net movement in funds		67,009	(14,691)	(33,415)	18,903
Fund balances at 1 April 2022		196,606	99,255	549,894	845,755
Fund balances at 31 March 2023		£263,615	£84,564	£516,479	£864,658

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2024

	Year ended 31st March 2024		Year ended 31st March 2023	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	-		-	
Donations	19,584		123,928	
Fundraising income	3,210		23,176	
Investment income	4,728		2,471	
	<u>27,522</u>		<u>149,575</u>	
Expenditure				
Music & Medal Purchase	-		-	
Fund raising costs	-		12,240	
Grant for chorister Tutor and administration	63,323		65,377	
Management Fee	1,010		823	
	<u>64,333</u>		<u>78,440</u>	
 (Deficit) / Surplus		 (36,811)		 71,135
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	15,750		65,000	
Investment income	16,368		16,164	
	<u>32,118</u>		<u>81,164</u>	
Expenditure				
Grants to choristers	111,241		87,108	
Management Fees	6,606		5,384	
Governance costs	1,340		1,000	
	<u>119,187</u>		<u>93,492</u>	
 (Deficit) / Surplus		 (87,069)		 (12,328)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	524		517	
	<u>524</u>		<u>517</u>	
Expenditure				
Purchase/commissioning of music	-		4,000	
Management Fees	211		172	
	<u>211</u>		<u>4,172</u>	
 (Deficit) / Surplus		 312		 (3,655)
CHOIR TOURS FUND				
Income				
Donations	1,344		15,295	
Fundraising income	3,648		14,176	
Investment income	-		-	
	<u>4,992</u>		<u>29,471</u>	
Expenditure				
Fundraising expenses	-		-	
Costs of tours	1,925		33,735	
	<u>1,925</u>		<u>33,735</u>	
 (Deficit) / Surplus		 3,067		 (4,264)
 Surplus / (Deficit) on Income Funds		 <u>(120,500)</u>		 <u>50,888</u>

