

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

CONTENTS

<u>Page</u>	
1	Trustee, Officers and Advisers
2 - 3	Trustee's Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 12	Notes to the Accounts
13	Income and Expenditure Account

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, EC4R 1AG

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 2025

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 2025 the Choral Foundation portfolio had a total return (income plus Capital) of minus 0.10%. This compares with returns from UK equities* of 10.47%, from overseas equities** of 4.48%, and from fixed interest*** of minus -1.82 %.

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 2025

Risk Management

The trustee 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 pleased 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 the Choral Foundation also provided support with a grant towards the chorister tutor.

At the end of this financial year and spanning into the 2025/26 financial year, Salisbury Cathedral Choir undertook a successful tour to the Netherlands. The tour involved 50 people (of which 29 were choristers) and included a series of liturgical and concert engagements across five cities. The tour was funded through parental fundraising and contributions, with any shortfall met by Salisbury Cathedral Chapter.

Review of Financial Transactions and Position

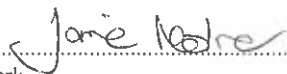
During the year donations, legacies, voluntary contributions and investment income amounted to £406,528 (2024 £191,614). A total of £136,987 (2024 £111,241) was spent on scholarships and bursaries.

The endowment funds decreased by £24,236 (2024 £41,842 increase), taking into account unrealised losses on investments, whilst the income funds increased by £137,020 (2024 £5,303 decrease), reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £1,013,981 (2024 £901,197) of which £534,085 (2024 £558,321) 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: 17 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2025

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2025, 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: 9 December 2025

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Income and endowments from:					
Donations, legacies and grants	235,421	66,020	-	301,441	108,428
Fund-raising events	77,175	-	-	77,175	61,567
Investment income	2	12,669	15,243	-	27,912
Total income	325,265	81,263	-	406,528	191,614
Expenditure on:					
Costs of income generation					
Fundraising costs	24,315	902	-	25,217	25,285
Management Fees	4	764	5,158	5,922	7,827
	25,079	902	5,158	31,139	33,112
Charitable activities					
Scholarships and bursaries	15,036	121,951	-	136,987	111,241
Choir Tour	17,224	22,915	-	40,140	1,925
Chorister costs	60,514	-	-	60,514	63,323
Music commission	-	1,500	-	1,500	-
Independent examination fee	3	-	1,560	1,560	1,340
	92,774	147,926	-	240,701	177,829
Total expenditure	117,854	148,828	5,158	271,840	210,941
Net income / (expenditure) before gains and losses on investments	207,411	(67,565)	(5,158)	134,688	(19,327)
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	(2,826)	-	(19,078)	(21,904)
Net income / (expenditure)	204,586	(67,565)	(24,236)	112,784	36,539
Transfers between funds	-	-	-	-	-
Net movement in funds	204,586	(67,565)	(24,236)	112,784	36,539
Fund balances at 1 April 2024	263,434	79,442	558,321	901,197	864,658
Fund balances at 31 March 2025	£468,020	£11,877	£534,085	£1,013,981	£901,197

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2025

	Note	Unrestricted	Restricted	Endowed	Total	
		Funds	Funds	Funds	2025	2024
		£		£	£	£
FIXED ASSETS						
Investments	4	72,318	11,877	534,085	618,281	646,107
CURRENT ASSETS						
Debtors	5	115,253	-	-	115,253	28,566
Cash at bank		282,737	-	-	282,737	297,166
		397,990	-	-	397,990	325,732
CREDITORS: Amounts falling due within one year						
	6	2,290	-	-	2,290	70,643
NET CURRENT ASSETS		395,700	-	-	395,700	255,090
TOTAL NET ASSETS		£468,019	£11,877	£534,085	£1,013,981	£901,197
Representing:						
ENDOWMENT FUNDS						
	7					
Scholarship and Bursary Fund capital		-	-	517,522	517,522	541,007
Music Commissioning Fund capital		-	-	16,563	16,563	17,314
		-	-	534,085	534,085	558,321
RESTRICTED FUNDS						
	8					
Scholarship and Bursary Fund income		-	-	-	-	63,470
Music Commissioning Fund income		-	11,877	-	11,877	12,905
Choir Tours Fund		-	-	-	-	3,067
		-	11,877	-	11,877	79,442
UNRESTRICTED FUNDS						
	9					
General Fund		468,020	-	-	468,020	263,434
		£468,020	£11,877	£534,085	£1,013,981	£901,197

Janie Astor

Signed on behalf of the trustee
Chapter Clerk

Approved by Chapter: 17 October 2025

SALISBURY CATHEDRAL CHORAL FOUNDATION

NOTES TO THE ACCOUNTS

AS AT 31st MARCH 2025

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.

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2025

2.	INVESTMENT INCOME	31st March	31st March
		2025	2024
		£	£
	Dividends on collective investments	17,500	19,394
	Interest income on deposits	<u>10,412</u>	<u>2,226</u>
		<u>£27,912</u>	<u>£21,620</u>

3.	SUPPORT COSTS	£	£
	Independent examination (governance)	1,560	1,340
		<u>£1,560</u>	<u>£1,340</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 2024	83,348	557,305	5,454	646,107
	Realised Gains	-	-	-	-
	Unrealised gains/(losses) in year	(2,826)	(18,487)	(591)	(21,904)
	Management fees	(764)	(16,988)	11,830	(5,922)
	Transfer between funds	(7,440)	(4,308)	11,748	-
	Market value at 31 March 2025	<u>£72,318</u>	<u>£517,522</u>	<u>£28,441</u>	<u>£618,281</u>
	Cost at 31 March 2025	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>
	Cost at 31 March 2024	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>

	31st March	31st March
	2025	2024
The investment portfolio was made up as follows:	£	£
CCLA	618,281	646,107
	<u>£618,281</u>	<u>£646,107</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

	<u>31st March 2025</u>	<u>31st March 2024</u>	
	£	£	
5. DEBTORS			
Salisbury Cathedral Enterprises	3,660	2,363	
Salisbury Cathedral	103,751	-	
Income tax recoverable	2,993	21,354	
Sundry Debtors	4,850	4,850	
	<u>£115,253</u>	<u>£28,566</u>	
6. CREDITORS: Amounts falling due within one year	£	£	
Salisbury Cathedral	-	68,713	
Salisbury Cathedral School	-	-	
Salisbury Cathedral Girl choristers Fund	730	730	
Accruals	1,560	1,200	
	<u>£2,290</u>	<u>£70,643</u>	
7. ENDOWMENT FUNDS			
	<u>Bursary and Scholarship Fund Endowment</u>	<u>Music Commissioning Fund Endowment</u>	<u>Total</u>
	£	£	£
Balance at 1 April 2024	541,007	17,314	558,321
Donations	-	-	-
Realised Gain	-	-	-
Unrealised gains/(losses)	(18,487)	(591)	(19,078)
Management fees	(4,998)	(160)	(5,158)
Balance at 31 March 2025	<u>£517,522</u>	<u>£16,563</u>	<u>£534,085</u>
Represented by:			
Investments	517,522	16,563	534,085
	<u>£517,522</u>	<u>£16,563</u>	<u>£534,085</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2023	500,462	16,017	516,479
Realised Gain	-	-	-
Unrealised gains/(losses)	47,151	1,508	48,659
Management fees	(6,606)	(211)	(6,817)
Balance at 31 March 2024	<u>£541,007</u>	<u>£17,314</u>	<u>£558,321</u>
Represented by:			
Investments	541,007	17,314	558,321
	<u>£541,007</u>	<u>£17,314</u>	<u>£558,321</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2024	63,470	12,905	3,067	79,442
Other collections	-	-	-	-
Income	60,040	473	20,750	81,263
Transfer from unrestricted funds	-	-	-	-
Expenditure	(123,510)	(1,501)	(23,817)	(148,828)
Unrealised gains/(losses)	-	-	-	-
Balance at 31 March 2025	<u>£0</u>	<u>£11,877</u>	<u>£0</u>	<u>£11,877</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 2023	72,183	12,381	-	84,564
Income	103,868	524	4,992	109,384
Transfer from unrestricted funds	-	-	-	-
Expenditure	(112,581)	-	(1,925)	(114,506)
Balance at 31 March 2024	<u>£63,470</u>	<u>£12,905</u>	<u>£3,067</u>	<u>£79,442</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

9. UNRESTRICTED FUNDS

	<u>Balance at</u> <u>1st April 2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2025</u>
	£	£	£	£	£
General fund	263,434	325,265	(117,854)	(2,826)	468,020
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£263,434	£325,265	(£117,854)	(£2,826)	£468,020
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNRESTRICTED FUNDS - COMPARATIVE YEAR

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

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

10. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2,024
		£	£	£	£
Income and endowments from:					
		19,584	88,844	-	108,428
		57,919	3,648	-	61,567
	2	4,728	16,892	-	21,620
Total income		82,231	109,384	-	191,614
Expenditure on:					
Costs of income generation					
		25,285	-	-	25,285
	4	1,010	-	6,817	7,827
		26,295	-	6,817	33,112
Charitable activities					
		-	111,241	-	111,241
		-	1,925	-	1,925
		63,323	-	-	63,323
		-	-	-	-
	3	-	1,340	-	1,340
		63,323	114,506	-	177,829
Total expenditure		89,618	114,506	6,817	210,941
Net income / (expenditure) before gains and losses on investments		(7,388)	(5,122)	(6,817)	(19,327)
NET GAINS/(LOSSES) ON INVESTMENTS					
	4	7,207	-	48,659	55,866
		-	-	-	-
Net income / (expenditure)		(181)	(5,122)	41,842	36,539
Transfers between funds	8	-	-	-	-
Net movement in funds		(181)	(5,122)	41,842	36,539
Fund balances at 1 April 2023		263,615	84,564	516,479	864,658
Fund balances at 31 March 2024		£263,434	£79,442	£558,321	£901,197

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2025

	Year ended 31st March 2025		Year ended 31st March 2024	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	31,125		-	
Donations	204,296		19,584	
Fundraising income	1,860		3,210	
Investment income	12,669		4,728	
	<u>249,950</u>		<u>27,522</u>	
Expenditure				
Music & Medal Purchase	-		-	
Fund raising costs	24,315		-	
Grant for chorister Tutor and administration	60,514		63,323	
Management Fee	764		1,010	
	<u>85,593</u>		<u>64,333</u>	
(Deficit) / Surplus		164,357		(36,811)
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	28,270		15,750	
Investment income	14,770		16,368	
	<u>43,040</u>		<u>32,118</u>	
Expenditure				
Grants to choristers	121,951		111,241	
Management Fees	4,998		6,606	
Governance costs	1,560		1,340	
	<u>128,509</u>		<u>119,187</u>	
(Deficit) / Surplus		(85,469)		(87,069)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	473		524	
	<u>473</u>		<u>524</u>	
Expenditure				
Purchase/commissioning of music	1,500		-	
Management Fees	160		211	
	<u>1,660</u>		<u>211</u>	
(Deficit) / Surplus		(1,187)		312
CHOIR TOURS FUND				
Income				
Donations	20,750		1,344	
Fundraising income	-		3,648	
Investment income	-		-	
	<u>20,750</u>		<u>4,992</u>	
Expenditure				
Fundraising expenses	902		-	
Costs of tours	22,915		1,925	
	<u>23,817</u>		<u>1,925</u>	
(Deficit) / Surplus		(3,067)		3,067
Surplus / (Deficit) on Income Funds		<u>74,634</u>		<u>(120,500)</u>