

**SALISBURY CATHEDRAL**  
**CHORISTERS' ENDOWMENT FUND**

**REPORT OF THE TRUSTEE**  
**AND**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31st MARCH 2021**

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**SALISBURY CATHEDRAL**

**CHORISTERS' ENDOWMENT FUND**

**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustee: The Chapter of the Cathedral Church of the  
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

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

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

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

Charity Number: 309485

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 2021**

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2021, which have been prepared to comply with the provisions of the Charities Act 2011 and 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Legal Status**

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

**Organisation**

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

**Risk Management**

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

**Trustee Remuneration and Expenses**

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

**OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT**

**Objective**

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**REPORT OF THE TRUSTEE (CONTINUED)**  
**FOR THE YEAR ENDED 2021**

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

**Review of Activities and Achievements**

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £97,020 in support of the fees of boy choristers and probationers.

**Review of Financial Transactions and Position**

The income of the Fund was £105,689 whilst grants payable and governance costs totalled £115,954. Taking into account realised and unrealised gains on the Fund's investments of £264,354 in the year the net assets of the Fund increased by £254,089.

**Investment Policy and Performance**

The Trustee's policy is to invest the Fund'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 2021 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of 22.7%. This compares with returns from UK equities\* of 24.3%, from overseas equities\*\* of 39.4%, and from fixed interest\*\*\* of -5.7%.

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

**Reserves**

At the end of the year the net assets of the Choristers' Endowment Fund were £3,000,005 (31.3.20: £2,745,916). This included £2,674,283 (31.3.20: £2,456,551) which was held in endowed funds.

**Future plans**

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

**STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS**

The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are 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 presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee .....  
 Chapter Clerk

Approved by the Trustee: ..... 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF**  
**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**FOR THE YEAR ENDED 31st MARCH 2021**

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2021, 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 CHORISTERS ENDOWMENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 2021**

	Note	Restricted Funds			Endowment	Total	Total	
		General	Exhibition	Wort	Total	Funds	2021	2020
<b>Income and endowments from:</b>								
Voluntary income								
Legacies and donations		10	-	-	10	-	10	1,408
Investment income		99,836	2,938	2,905	105,679	-	105,679	111,043
<b>Total income</b>		<u>99,846</u>	<u>2,938</u>	<u>2,905</u>	<u>105,689</u>	<u>-</u>	<u>105,689</u>	<u>112,451</u>
<b>Expenditure on:</b>								
Charitable activities								
Grants paid	2	97,020	-	-	97,020	-	97,020	92,922
Insurance	3	836	-	-	836	-	836	797
Investment Management Fees		1,132	491	392	2,015	15,043	17,058	16,354
Repairs		-	-	-	-	-	-	576
Governance costs	3	1,040	-	-	1,040	-	1,040	960
<b>Total expenditure</b>		<u>100,028</u>	<u>491</u>	<u>392</u>	<u>100,911</u>	<u>15,043</u>	<u>115,954</u>	<u>111,609</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		(182)	2,447	2,513	4,778	(15,043)	(10,265)	842
<b>Net gains / (losses) on investments</b>								
Realised gains / (losses) on investments	5	-	-	-	-	-	-	-
Unrealised gains/(losses) on investments	5	17,482	8,046	6,051	31,579	232,775	264,354	(7,837)
<b>Net income / (expenditure)</b>		<u>17,300</u>	<u>10,493</u>	<u>8,564</u>	<u>36,357</u>	<u>217,732</u>	<u>254,089</u>	<u>(6,995)</u>
<b>Transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>17,300</u>	<u>10,493</u>	<u>8,564</u>	<u>36,357</u>	<u>217,732</u>	<u>254,089</u>	<u>(6,995)</u>
Fund balances brought forward		<u>188,761</u>	<u>56,539</u>	<u>44,065</u>	<u>289,365</u>	<u>2,456,551</u>	<u>2,745,916</u>	<u>2,752,911</u>
<b>Fund balances carried forward</b>		<u>206,061</u>	<u>67,032</u>	<u>52,629</u>	<u>325,722</u>	<u>2,674,283</u>	<u>3,000,005</u>	<u>2,745,916</u>

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**BALANCE SHEET AS AT 31 MARCH 2021**

	<u>Notes</u>	<u>31st March 2021</u>	<u>31st March 2020</u>
<b>FIXED ASSETS</b>			
Investment properties	4	1,010,000	1,010,000
Investments	5	<u>1,678,015</u>	<u>1,445,826</u>
		2,688,015	2,455,826
<b>CURRENT ASSETS</b>			
Debtors	6	55,394	22,982
Cash at bank and in hand		<u>267,413</u>	<u>352,308</u>
		322,807	375,290
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>10,817</u>	<u>85,200</u>
<b>NET CURRENT ASSETS</b>		<u>311,990</u>	<u>290,090</u>
<b>NET ASSETS</b>		<u><u>£3,000,005</u></u>	<u><u>£2,745,916</u></u>
Representing:			
<b>FUNDS</b>			
Endowment Funds	8	2,674,283	2,456,551
Restricted Funds	9	<u>325,722</u>	<u>289,365</u>
		<u><u>£3,000,005</u></u>	<u><u>£2,745,916</u></u>

Signed on behalf of the Trustee: .....

Chapter Clerk

Approved by the Trustee: ..... 2021

**SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st MARCH 2021**

**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 Choristers Endowment Fund 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. Entities included in the accounts**

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

**d. Properties**

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

**e. Investments and Investment Income**

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

**f. Donations and fund accounting**

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

**g. Expenditure**

Expenditure is accounted for on an accruals basis.

**2 ANALYSIS OF CHARITABLE ACTIVITIES**

	<b><u>31.3.21</u></b>	<b><u>31.3.20</u></b>
Provision of education:		
Educational grants	<u>£97,020</u>	<u>£92,922</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

**3 SUPPORT COSTS**

Insurance	836	797
Independent Examiner (governance)	1,040	960
	<u>£1,876</u>	<u>£1,757</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2021**

<b>4. INVESTMENT PROPERTIES</b>	<b><u>31.3.21</u></b>	<b><u>31.3.20</u></b>
	Choristers' Endowment Fund	Choristers' Endowment Fund
Market valuation		
As at 1st April 2020	1,010,000	1,010,000
Revaluation	-	-
As at 31 March 2021	<u>£1,010,000</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.

Both properties were valued by Strutt and Parker as at March 2016, the Trustee does not expect a current valuation to be materially different.

**5. INVESTMENTS**

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2020	1,290,456	79,540	75,830	1,445,826
Additions	-	-	-	-
Disposals	(15,101)	(6)	-	(15,107)
Unrealised gains / (losses) in year	219,477	14,922	12,897	247,296
Market value at 31 March 2021	<u>£1,494,832</u>	<u>£94,456</u>	<u>£88,727</u>	<u>£1,678,015</u>
Cost at 31 March 2021	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2020	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,678,015
Cash held for investment				-
Cash held by Salisbury Cathedral Choral Foundation				-
				<u>£1,678,015</u>

**INVESTMENTS - PRIOR YEAR**

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2019	1,312,784	80,091	77,142	1,470,017
Unrealised gains / (losses) in year	(22,328)	(551)	(1,312)	(24,191)
Market value at 31 March 2020	<u>£1,290,456</u>	<u>£79,540</u>	<u>£75,830</u>	<u>£1,445,826</u>
Cost at 31 March 2020	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2019	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,430,719
Cash held for investment				6
Cash held by Salisbury Cathedral Choral Foundation				15,101
				<u>£1,445,826</u>

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**6. DEBTORS**

	<b><u>31.3.21</u></b>	<b><u>31.3.20</u></b>
Accrued Income	14,662	14,395
Salisbury Cathedral	40,732	-
Choral Foundation	-	8,587
	<b><u>£55,394</u></b>	<b><u>£22,982</u></b>

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

Salisbury Cathedral	-	74,423
Deferred Income	9,817	9,817
Accruals	1,000	960
	<b><u>£10,817</u></b>	<b><u>£85,200</u></b>

**8. ENDOWMENTS**

	<u>Balance at</u> 1st April 2020	<u>Movement in Funds</u>		<u>Balance at</u> 31 March 2021
		<u>Income /</u> <u>Expenditure</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,345,065	(14,064)	217,191	2,548,192
Exhibition Fund	55,131	(478)	7,845	62,498
Wort Organ Fund	56,355	(501)	7,739	63,593
	<b><u>£2,456,551</u></b>	<b><u>(£15,043)</u></b>	<b><u>£232,775</u></b>	<b><u>£2,674,283</u></b>

The permitted usage of the income of these funds is shown in Note 9 below.

**8. ENDOWMENTS - PRIOR YEAR**

	<u>Balance at</u> 1st April 2019	<u>Movement in Funds</u>		<u>Balance at</u> 31 March 2020
		<u>Income /</u> <u>Expenditure</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,365,822	(13,611)	(7,146)	2,345,065
Exhibition Fund	55,410	(432)	153	55,131
Wort Organ Fund	57,114	(498)	(261)	56,355
	<b><u>£2,478,346</u></b>	<b><u>(£14,541)</u></b>	<b><u>(£7,254)</u></b>	<b><u>£2,456,551</u></b>

**SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2021**

**9. RESTRICTED FUNDS**

	<u>Movement in Funds</u>				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming Resource's	Expenditure and Transfer's	Gains and losses	
General Fund	188,761	99,846	(100,028)	17,482	206,061
Exhibition Fund	56,539	2,938	(491)	8,046	67,032
Wort Organ Fund	44,065	2,905	(392)	6,051	52,629
	<u>£289,365</u>	<u>£105,689</u>	<u>(£100,911)</u>	<u>£31,579</u>	<u>£325,722</u>

**RESTRICTED FUNDS - PRIOR YEAR**

	<u>Movement in Funds</u>				Balance at 31 March 2020
	Balance at 1 April 2019	Incoming Resource's	Expenditure and Transfer's	Gains and losses	
General Fund	179,231	106,357	(96,286)	(541)	188,761
Exhibition Fund	53,787	3,024	(420)	148	56,539
Wort Organ Fund	41,547	3,070	(362)	(190)	44,065
	<u>£274,565</u>	<u>£112,451</u>	<u>(£97,068)</u>	<u>(£583)</u>	<u>£289,365</u>

**Choristers' Endowment Fund**

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

**Choristers' Exhibition Fund**

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

**Wort organ fund**

The income of the Wort Fund is to pay for the Wort Organ Scholarship

**10. RELATED PARTY TRANSACTIONS**

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £97,020 (2019: £92,922) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £36,399 (2020: £37,700) for 57A The Close which is used as the boarding house.

**11. 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.

**SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 2020**

	Note	Restricted Funds			Endowment	Total 2020
		General	Exhibition	Wort	Funds	
<b>Income and endowments from:</b>						
Voluntary income						
Legacies and donations		1,408	-	-	-	1,408
Investment income		104,949	3,024	3,070	-	111,043
<b>Total income</b>		<u>106,357</u>	<u>3,024</u>	<u>3,070</u>	<u>-</u>	<u>112,451</u>
<b>Expenditure on:</b>						
Charitable activities						
Grants paid	2	92,922	-	-	-	92,922
Insurance	3	797	-	-	-	797
Management Fees		1,031	420	362	14,541	16,354
Repairs		576	-	-	-	576
Governance costs	3	960	-	-	-	960
<b>Total expenditure</b>		<u>96,286</u>	<u>420</u>	<u>362</u>	<u>14,541</u>	<u>111,609</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		10,071	2,604	2,708	(14,541)	842
<b>Net gains / (losses) on investments</b>						
Realised gains / (losses) on investments	5	-	-	-	-	-
Unrealised gains/(losses) on investments	5	(541)	148	(190)	(7,254)	(7,837)
<b>Net income / (expenditure)</b>		9,530	2,752	2,518	(21,795)	(6,995)
<b>Transfers between funds</b>		-	-	-	-	-
<b>Net movement in funds</b>		<u>9,530</u>	<u>2,752</u>	<u>2,518</u>	<u>(21,795)</u>	<u>(6,995)</u>
Fund balances brought forward		<u>179,231</u>	<u>53,787</u>	<u>41,547</u>	<u>2,478,346</u>	<u>2,752,911</u>
<b>Fund balances carried forward</b>		<u><u>188,761</u></u>	<u><u>56,539</u></u>	<u><u>44,065</u></u>	<u><u>2,456,551</u></u>	<u><u>2,745,916</u></u>