

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

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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: HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31st MARCH 2025

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2025, 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) (Second edition, 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 31st MARCH 2025

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 however pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £111,599 in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £111,848 whilst grants payable and governance costs totalled £132,680. Taking into account realised and unrealised losses on the Fund's investments of £56,558 in the year the net assets of the Fund decreased by £77,390.

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 2025 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of minus 1.70%. 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

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,124,682 (2024: £3,202,072). This included £2,737,117 (2024: £2,800,939) 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

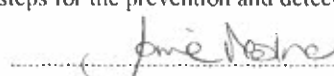
The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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:

17 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of 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 matters have come to my attention 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 2011 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
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 9 December 2025

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Note	Restricted Funds			Endowment Funds	Total 2025 £	Total 2024 £
		General	Exhibition	Wort			
Income and endowments from:							
Legacies and donations		-	-	-	-	-	10,025
Sundry income		1,160	-	-	1,160	1,160	-
Investment income		102,754	4,745	3,189	110,688	110,688	115,387
Total income		103,914	4,745	3,189	111,848	111,848	125,412
Expenditure on:							
Grants paid	2	111,599	-	-	111,599	111,599	100,440
Insurance	3	1,020	-	-	1,020	1,020	973
Property Repair costs	3	1,850	-	-	1,850	1,850	466
Investment Management Fees		1,112	500	399	2,011	14,700	23,613
Governance costs	3	1,800	-	-	1,800	1,800	1,400
Total expenditure		117,381	500	399	118,280	132,980	126,426
Net income / (expenditure) before gains and losses on investments		(13,467)	4,245	2,790	(6,432)	(14,700)	(1,014)
Net gains / (losses) on investments							
Unrealised gains / (losses) on properties	4	-	-	-	-	5,250	-
Realised gains / (losses) on investments	5	-	-	-	-	-	(4,380)
Unrealised gains (losses) on investments	5	(4,112)	(1,846)	(1,478)	(7,436)	(54,372)	147,820
Net income / (expenditure)		(17,579)	2,399	1,312	(13,868)	(63,822)	142,426
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(17,579)	2,399	1,312	(13,868)	(63,822)	142,426
Fund balances brought forward		254,016	81,869	65,248	401,133	2,800,939	3,059,646
Fund balances carried forward		236,437	84,268	66,560	387,265	2,737,117	3,202,072

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2025

	<u>Notes</u>	<u>31st March 2025</u>	<u>31st March 2024</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Investment properties	4	1,015,250	1,010,000
Investments	5	<u>1,995,960</u>	<u>2,062,173</u>
		3,011,210	3,072,173
CURRENT ASSETS			
Debtors	6	15,854	32,181
Cash at bank and in hand		<u>102,868</u>	<u>102,868</u>
		118,722	135,049
CREDITORS: Amounts falling due within one year	7	<u>5,550</u>	<u>5,150</u>
NET CURRENT ASSETS		<u>113,172</u>	<u>129,899</u>
NET ASSETS		<u>3,124,382</u>	<u>3,202,072</u>
Representing:			
FUNDS			
Endowment Funds	8	2,737,117	2,800,939
Restricted Funds	9	<u>387,265</u>	<u>401,133</u>
		<u>3,124,382</u>	<u>3,202,072</u>

Signed on behalf of the Trustee:

Janie Melnar
 Chapter Clerk

Approved by the Trustee:

17 October
 2025

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 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) (Second edition, 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

	<u>31.3.25</u>	<u>31.3.24</u>
Provision of education:		
Educational grants	<u>£111,599</u>	<u>£100,440</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

	<u>£</u>	<u>£</u>
Insurance	1,020	973
Repairs	1,850	-
Independent Examiner (governance)	1,800	1,400
	<u>£4,670</u>	<u>£2,373</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 2025

4. INVESTMENT PROPERTIES	<u>31.3.25</u> Choristers' Endowment Fund	<u>31.3.24</u> Choristers' Endowment Fund
Market valuation		
As at 1st April 2024	1,010,000	1,010,000
Revaluation	5,250	-
As at 31 March 2025	<u>£1,015,250</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 2025.

5. INVESTMENTS

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
	£	£	£	£
Market value at 1st April 2024	1,823,867	142,051	96,255	2,062,173
Interest retained	10,412	1,894	-	12,306
Disposals - Management Fees	(14,864)	(965)	(882)	(16,711)
Disposals	-	-	-	-
Unrealised gains / (losses) in year	(54,977)	(3,568)	(3,263)	(61,808)
Market value at 31 March 2025	<u>£1,764,438</u>	<u>£139,412</u>	<u>£92,110</u>	<u>£1,995,960</u>
Cost at 31 March 2025	<u>£1,433,246</u>	<u>£85,023</u>	<u>£86,909</u>	<u>£1,605,178</u>
Cost at 31st March 2024	<u>£1,433,246</u>	<u>£85,023</u>	<u>£86,909</u>	<u>£1,605,178</u>
The investments consist of :- CCLA				<u>£1,995,960</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

6. DEBTORS

	<u>31.3.25</u>	<u>31.3.24</u>
Accrued Income	14,824	14,824
Salisbury Cathedral	1,030	17,357
	<u>£15,854</u>	<u>£32,181</u>

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

Deferred Income	3,750	3,750
Accruals	1,800	1,400
	<u>£5,550</u>	<u>£5,150</u>

8. ENDOWMENTS

	Balance at 1st April 2024	<u>Movement in Funds</u>		Balance at 31 March 2025
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,665,515	(13,751)	(45,614)	2,606,150
Exhibition Fund	67,712	(466)	(1,721)	65,525
Wort Organ Fund	67,712	(483)	(1,787)	65,442
	<u>£2,800,939</u>	<u>(£14,700)</u>	<u>(£49,122)</u>	<u>£2,737,117</u>

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

ENDOWMENTS - PRIOR YEAR

	Balance at 1st April 2023	<u>Movement in Funds</u>		Balance at 31 March 2024
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,567,693	(19,526)	117,348	2,665,515
Exhibition Fund	63,938	(606)	4,380	67,712
Wort Organ Fund	64,278	(685)	4,119	67,712
	<u>£2,695,909</u>	<u>(£20,817)</u>	<u>£125,847</u>	<u>£2,800,939</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

9. RESTRICTED FUNDS

	Balance at 1 April 2024	Movement in Funds		Gains /(losses)	Balance at 31 March 2025
		Incoming Resources	Expenditure and Transfers		
General Fund	254,016	103,914	(117,381)	(4,112)	236,437
Exhibition Fund	81,869	4,745	(500)	(1,846)	84,268
Wort Organ Fund	65,248	3,189	(399)	(1,478)	66,560
	<u>£401,133</u>	<u>£111,848</u>	<u>(£118,280)</u>	<u>(£7,436)</u>	<u>£387,265</u>

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2023	Movement in Funds		Gains /(losses)	Balance at 31 March 2024
		Incoming Resources	Expenditure and Transfers		
General Fund	229,686	119,235	(104,392)	9,487	254,016
Exhibition Fund	74,725	3,097	(650)	4,697	81,869
Wort Organ Fund	59,326	3,080	(567)	3,409	65,248
	<u>£363,737</u>	<u>£125,412</u>	<u>(£105,609)</u>	<u>£17,593</u>	<u>£401,133</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 £111,599 (2024: £100,440) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £34,000 (2024: £34,000) for 57A The Close which is used as the boarding house.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

12. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds			Endowment	Total
		General	Exhibition	Wort	Total	Funds
		£	£	£	£	£
Income and endowments from:						
Voluntary income						
Legacies and donations		10,025	-	-	10,025	-
Sundry income		-	-	-	-	-
Investment income		109,210	3,097	3,080	115,387	-
Total income		119,235	3,097	3,080	125,412	-
Expenditure on:						
Charitable activities						
Grants paid	2	100,440	-	-	100,440	-
Insurance	3	973	-	-	973	-
Management Fees		1,579	650	567	2,796	20,817
Governance costs	3	1,400	-	-	1,400	-
Total expenditure		104,392	650	567	105,609	20,817
Net income / (expenditure) before gains and losses on investments		14,843	2,447	2,513	19,803	(20,817)
Net gains / (losses) on investments						
Realised gains / (losses) on investments	5	(318)	62	(114)	(370)	(4,010)
Unrealised gains/(losses) on investments	5	9,805	4,635	3,523	17,963	129,857
Net income / (expenditure)		24,330	7,144	5,922	37,396	105,030
Transfers between funds						
Net movement in funds		24,330	7,144	5,922	37,396	105,030
Fund balances brought forward		229,686	74,725	59,326	363,737	2,695,909
Fund balances carried forward		254,016	81,869	65,248	401,133	2,800,939