

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales · Charity number 1008158

Details

Status Registered

Legal form Trust

Registered 1992-02-13

Register [View on the Charity Commission register](#)

Contact

Address The Chapter Office
6 The Close
Salisbury
SP1 2EG

Phone 01722 555108

Email j.wright@salcath.co.uk

Activities

Objects: THE ADVANCEMENT OF RELIGION BY THE PROVISION OF EDUCATIONAL AND MUSICAL SCHOLARSHIPS AND BURSARIES AT THE CATHEDRAL SCHOOL FOR GIRL CHORISTERS BETWEEN THE AGES OF 7 AND 14 YEARS.

Activities: The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** SALISBURY
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£144,061	£123,493	-	-
2023-08-31	£114,765	£115,499	-	-
2022-08-31	£223,140	£107,362	-	-
2021-08-31	£82,848	£107,831	-	-
2020-08-31	£149,505	£107,372	-	-

Trustees

Name	Role	Appointed
THE RT HON THE COUNTESS OF CHICHESTER	Chair	
Camilla Goldsbrough		2019-06-17
ESTHER HORWOOD		2013-04-15
Lucinda Frances Coombs		2025-04-14
Luke March		2016-10-18
Michael John Wade		
ROBIN CRESWELL		2013-04-25
Rev Anna Macham		2019-11-25

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales - Charity number 1008158

Accounts

**Salisbury Cathedral Girl Choristers’
Fund**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**for the year ended
31 August 2024**

Salisbury Cathedral Girl Choristers' Fund

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For the year ended 31 August 2024

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Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

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

Solicitors: Parker Bullen
45 Castle Street
Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the fund for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The Trustees who have served during the year are set out on page 1. Lady Chichester is an original Trustee appointed by the Trust Deed. The Trustees meet twice each year and they appoint an Honorary Secretary and an Honorary Treasurer who attend to the day-to-day running of the charity. New Trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two Trustees sign cheques drawn on the charity's bank account. The Trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £109k in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £144,061 whilst grants payable and expenses totalled £123,493. Taking into account realised and unrealised gains on the Fund's investments of £158,034 in the year the net assets of the fund increased by £178,602.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,540,074 (31.08.23: £2,361,472). This included £2,145,463 (31.08.23: £2,001,035) which was held in the endowed funds.

Future Plans

The Trustees are committed to maintaining their support for the girl choristerships at the current level, covering 30% of day school fees, and will continue to strive to uphold this commitment.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the Trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

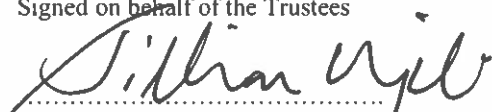
TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law requires the Trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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 Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees



Jillian Wright, Honorary Secretary.

Date..... 20/2/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY
CATHEDRAL GIRL CHORISTERS' FUND
For the year ended 31 August 2024

I report on the accounts of the Charity for the year ended 31 August 2024 which are set out on pages 5 to 10

RESPONSIBILITIES AND BASIS OF REPORT

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

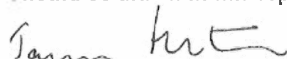
I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

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: 20 March 2025

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Notes	General Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
General donations		56,981	-	56,981	37,114
Investment income					
UK listed securities and overseas stocks		81,824	-	81,824	73,936
Bank interest		5,256	-	5,256	3,715
TOTAL INCOME		144,061	-	144,061	114,765
EXPENDITURE ON:					
Cost of generating funds					
Bank and broker's fees		-	13,606	13,606	13,832
Charitable activities					
Choristers' grants payable	1	108,987	-	108,987	100,767
Hardship grants	1	-	-	-	-
Music Commission		-	-	-	-
Governance costs	3	900	-	900	900
TOTAL EXPENDITURE		109,887	13,606	123,493	115,499
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		34,174	(13,606)	20,568	(734)
NET GAINS/(LOSSES) ON INVESTMENTS		-	158,034	158,034	(66,890)
NET INCOME / EXPENDITURE FOR THE YEAR		34,174	144,428	178,602	(67,624)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		360,437	2,001,035	2,361,472	2,429,096
TOTAL FUNDS CARRIED FORWARD	7	394,611	2,145,463	2,540,074	2,361,472

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement. The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

COMPARATIVE INFORMATION ONLY	Notes	General Funds £	Endowment Funds £	Total 2023 £
Statement of Financial Activities for the year ended 31 August 2023				
INCOME FROM:				
General donations		37,114	-	37,114
Cathedral collections and fees		-	-	-
Investment income				
UK listed securities and overseas stocks		73,936	-	73,936
Bank interest		3,715	-	3,715
TOTAL INCOME		114,765	-	114,765
EXPENDITURE ON:				
Cost of generating funds				
Bank and broker's fees		-	13,832	13,832
Charitable activities				
Choristers' grants payable	1	100,767	-	100,767
Hardship grants	1	-	-	-
Music Commission		-	-	-
Governance costs	3	900	-	900
TOTAL EXPENDITURE		101,667	13,832	115,499
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		13,098	(13,832)	(734)
NET GAINS/(LOSSES) ON INVESTMENTS		-	(66,890)	(66,890)
NET INCOME / EXPENDITURE FOR THE YEAR		13,098	(80,722)	(67,624)
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		347,339	2,081,757	2,429,096
TOTAL FUNDS CARRIED FORWARD	7	360,437	2,001,035	2,361,472

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement. The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2024

	<i>Notes</i>	2024 £	2023 £
FIXED ASSETS			
Investments	4	2,261,011	2,086,996
CURRENT ASSETS			
Bank		266,637	265,950
Debtors	5	14,226	9,426
		280,863	275,376
CREDITORS: Amounts falling due within one year	6	1,800	900
NET CURRENT ASSETS		279,064	274,476
TOTAL NET ASSETS		2,540,074	2,361,472
ACCUMULATED FUNDS			
General funds	7	394,611	360,437
Endowment funds	7	2,145,463	2,001,035
		2,540,074	2,361,472

The financial statements were approved by the Trustees for issue on
and signed on their behalf by:

Trustee *Julie Crickhead*
Trustee *Anna Mullen*

11/3/2025
11/3/2025

The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

1	GRANTS PAYABLE	2024 £	2023 £
	Basic awards	108,987	100,767
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2023: £nil)		
3	GOVERNANCE COSTS	2024 £	2023 £
	Independent Examiner	900	900
4	INVESTMENTS	2024 £	2023 £
	Market value at 1 September 2023	2,086,996	2,037,087
	Additions	95,860	387,651
	Disposals	(79,879)	(270,852)
	Net gains / (losses) in year	158,034	(66,890)
	Market value at 31 August 2024	2,261,011	2,086,996
	Historical cost at 31 August 2024	1,860,012	1,842,768
	Investments at market value comprised:		
	Fixed interest UK Bonds	452,977	419,070
	Equities & Funds		
	UK	1,449,055	1,301,790
	North America	55,908	60,125
	Europe	197,913	188,475
	Japan	57,600	50,100
	Global	32,800	32,300
	Alternatives	14,758	35,136
	Market value at 31 August 2024	2,261,011	2,086,996

5	DEBTORS	2024	2023
		£	£
	Income tax recoverable	7,850	3,050
	Salisbury Cathedral	-	-
	Accrued Interest	6,376	6,376
		<u>14,226</u>	<u>9,426</u>

6	CREDITORS: Amounts falling due within one year	2024	2023
		£	£
	Accruals	1,800	900
		<u>1,800</u>	<u>900</u>

7	NET ASSETS	General Funds	Endowment Funds	Total 2024
		£	£	£
	Investments	-	2,261,011	2,261,011
	Loan from General Funds to Endowment Funds	120,000	(120,000)	-
	Current assets	<u>274,611</u>	<u>4,452</u>	<u>279,063</u>
		394,611	2,145,463	2,540,074

Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.

	COMPARATIVE INFORMATION ONLY	General Funds	Endowment Funds	Total 2023
		£	£	£
	Investments	-	2,086,996	2,086,996
	Loan from General Funds to Endowment Funds	120,000	(120,000)	-
	Current assets	<u>240,437</u>	<u>34,039</u>	<u>274,476</u>
		<u>360,437</u>	<u>2,001,035</u>	<u>2,361,472</u>

8 FUTURE GRANTS

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. In 23/24 the fund contributed £109k. This is projected to increase to £128k in 24/25 and £140k in 25/26 including the expected VAT charge. Thereafter fund contributions are expected to increase in line with school fee increases. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales - Charity number 1008158

Accounts

Salisbury Cathedral Girl Choristers'
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2023

Salisbury Cathedral Girl Choristers' Fund

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For the year ended 31 August 2023

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Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Life Patron: Dr Richard Seal (Deceased)

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

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

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45 Castle Street
Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the fund for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The Trustees who have served during the year are set out on page 1. Lady Chichester is an original Trustee appointed by the Trust Deed. The Trustees meet twice each year and they appoint an Honorary Secretary and an Honorary Treasurer who attend to the day-to-day running of the charity. New Trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two Trustees sign cheques drawn on the charity's bank account. The Trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £100,767 in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £114,765 whilst grants payable and expenses totalled £115,499. Taking into account realised gains and unrealised losses on the Fund's investments of £66,890 in the year the net assets of the fund decreased by £67,624.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,361,472 (31.08.22: £2,429,046). This included £2,001,035 (31.08.22: £2,081,757) which was held in the endowed funds.

Future Plans

The Trustees aspire to increase their endowment funds to produce more income in order to be able to fully fund the girl choristerships and to be in a position to return to giving larger grants to families in need.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the Trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law requires the Trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
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The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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 Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees

.....

Jillian Wright, Honorary Secretary.

Date.....

Salisbury Cathedral Girl Choristers' Fund
Statement of Financial Activities
For the year ended 31 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY
CATHEDRAL SCHOOL GIRL CHORISTERS' FUND

I report on the accounts of the Charity for the year ended 31 August 2023 which are set out on pages 5 to 10

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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 Trustees' 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 Girl Choristers' Fund
Statement of Financial Activities
For the year ended 31 August 2023

	Notes	General Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Anniversary donations & sponsorship		-	-	-	66,000
Anniversary concert income		-	-	-	23,874
Anniversary collection		-	-	-	462
Total anniversary income		-	-	-	90,336
General donations		37,114	-	37,114	66,750
Cathedral collections and fees		-	-	-	-
Investment income		-	-	-	-
UK listed securities and overseas stocks		73,936	-	73,936	66,005
Bank interest		3,715	-	3,715	49
TOTAL INCOME		114,765	-	114,765	223,140
EXPENDITURE ON:					
Anniversary fundraising costs		-	-	-	3,200
Cost of generating funds		-	-	-	-
Bank and broker's fees		-	13,832	13,832	13,614
Charitable activities		-	-	-	-
Choristers' grants payable	1	100,767	-	100,767	89,748
Hardship grants	1	-	-	-	-
Music Commission		-	-	-	-
Governance costs	3	900	-	900	800
TOTAL EXPENDITURE		101,667	13,832	115,499	107,362
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		13,098	(13,832)	(734)	115,778
NET GAINS/(LOSSES) ON INVESTMENTS		-	(66,890)	(66,890)	(99,892)
NET INCOME / EXPENDITURE FOR THE YEAR		13,098	(80,722)	(67,624)	15,886
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		347,339	2,081,757	2,429,096	2,413,210
TOTAL FUNDS CARRIED FORWARD	7	360,437	2,001,035	2,361,472	2,429,096

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.
The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

COMPARATIVE INFORMATION ONLY	Notes	General	Endowment	Total
Statement of Financial Activities for the year ended 31 August 2022		Funds	Funds	2022
	<i>Notes</i>	£	£	£
	<i>es</i>	General	Endowment	Total
		Funds	Funds	2022
		£	£	£
INCOME FROM:				
Anniversary donations & sponsorship		66,000	-	66,000
Anniversary concert income		23,874	-	23,874
Anniversary collection		462	-	462
Total anniversary income		90,336	-	90,336
General donations		66,750	-	66,750
Cathedral collections and fees		-	-	-
Investment income				
UK listed securities and overseas stocks		66,005	-	66,005
Bank interest		49	-	49
TOTAL INCOME		223,140	-	223,140
EXPENDITURE ON:				
Anniversary fundraising costs		3,200	-	3,200
Cost of generating funds				
Bank and broker's fees		-	13,614	13,614
Charitable activities				
Choristers' grants payable	1	89,748	-	89,748
Hardship grants	1	-	-	-
Music Commission		-	-	-
Governance costs	3	800	-	800
TOTAL EXPENDITURE		93,748	13,614	107,362
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		129,392	(13,614)	115,778
NET GAINS/(LOSSES) ON INVESTMENTS		-	(99,892)	(99,892)
NET INCOME / EXPENDITURE FOR THE YEAR		129,392	(113,506)	(15,886)
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		217,947	2,195,263	2,413,210
TOTAL FUNDS CARRIED FORWARD	7	347,339	2,081,757	2,429,096

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2023

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Investments	4	2,086,996	2,037,087
		_____	_____
CURRENT ASSETS			
Bank		265,950	345,470
Debtors	5	9,426	47,339
		_____	_____
		275,376	392,809
CREDITORS: Amounts falling due within one year	6	900	800
		_____	_____
NET CURRENT ASSETS		274,476	392,009
		_____	_____
TOTAL NET ASSETS		2,361,472	2,429,096
		=====	=====
ACCUMULATED FUNDS			
General funds	7	360,437	347,339
Endowment funds	7	2,001,035	2,081,757
		_____	_____
		2,361,472	2,429,096
		=====	=====

The financial statements were approved by the Trustees for issue on and signed on their behalf by:

Trustee

Trustee

The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1	GRANTS PAYABLE	2023 £	2022 £
	Basic awards	100,767	89,748
	Hardship grant	-	-
		<u>100,767</u>	<u>89,748</u>
		<u><u>100,767</u></u>	<u><u>89,748</u></u>
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2022: £nil)		
3	GOVERNANCE COSTS	2023 £	2022 £
	Independent Examiner	900	800
		<u>900</u>	<u>800</u>
4	INVESTMENTS	2023 £	2022 £
	Market value at 1 September 2022	2,037,087	2,141,349
	Additions	387,651	127,203
	Gifted Shares	-	-
	Disposals	(270,852)	(131,573)
	Net gains / (losses) in year	(66,890)	(99,892)
		<u>2,086,996</u>	<u>2,037,087</u>
	Market value at 31 August 2023	<u>2,086,996</u>	<u>2,037,087</u>
		<u><u>2,086,996</u></u>	<u><u>2,037,087</u></u>
	Historical cost at 31 August 2023	1,842,768	1,697,474
		<u>1,842,768</u>	<u>1,697,474</u>
	Investments at market value comprised:		
	Fixed interest UK Bonds	419,070	107,650
	Equities & Funds		
	UK	1,301,790	1,362,895
	North America	60,125	81,844
	Europe	188,475	192,186
	Japan	50,100	42,675
	Global	32,300	34,350
	Alternatives	35,136	215,487
		<u>2,086,996</u>	<u>2,037,087</u>
		<u><u>2,086,996</u></u>	<u><u>2,037,087</u></u>

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

5	DEBTORS	2023 £	2022 £
	Income tax recoverable	3,050	10,915
	Salisbury Cathedral		36,424
	Accrued Interest	6,376	
		<u>9,426</u>	<u>47,339</u>

6	CREDITORS: Amounts falling due within one year	2023 £	2022 £
	Accruals	900	800
		<u>900</u>	<u>800</u>

7	NET ASSETS	General Funds £	Endowment Funds £	Total 2023 £
	Investments	-	2,086,996	2,086,996
	Loan from General Funds to Endowment Funds	120,000	(120,000)	-
	Current assets	<u>240,437</u>	<u>34,039</u>	<u>274,476</u>
		<u>360,437</u>	<u>2,001,035</u>	<u>2,361,472</u>

Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.

	COMPARATIVE INFORMATION ONLY	General Funds £	Endowment Funds £	Total 2022 £
	Investments	-	2,037,087	2,037,087
	Current assets	347,339	44,670	392,009
		<u>347,339</u>	<u>2,081,757</u>	<u>2,429,096</u>

8 FUTURE GRANTS

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. The fund aims to contribute £99,000 per annum, a total of £495,000 to basic grants over the next five years. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales - Charity number 1008158

Accounts

Salisbury Cathedral Girl Choristers'
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2022

Salisbury Cathedral Girl Choristers' Fund

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Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Life Patron: Dr Richard Seal (Deceased)

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

Advisers:

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

Solicitors: Parker Bullen
45 Castle Street
Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements of the fund for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The trustees who have served during the year are set out on page 1. Lady Chichester is an original trustee appointed by the Trust Deed. The trustees meet twice each year and they appoint an honorary secretary and a treasurer who attend to the day-to-day running of the charity. New trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 Probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two trustees sign cheques drawn on the charity's bank account. The trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £89,748 in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £223,140 whilst grants payable and expenses totalled £107,362. Taking into account realised gains and unrealised losses on the Fund's investments of £99,892 in the year the net assets of the fund increased by £15,886.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,429,096 (31.08.21: £2,413,210). This included £2,081,757 (31.08.21: £2,195,263) which was held in the endowed funds.

Future Plans

The trustees aspire to increase their endowment funds to produce more income in order to be able to fully fund the girl choristerships and to be in a position to return to giving larger grants to families in need.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law requires the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in function.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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 Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees



Jennifer Gallagher, Honorary Secretary.

Date 10.3.2023

Salisbury Cathedral Girl Choristers' Fund
Statement of Financial Activities
For the year ended 31 August 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY
CATHEDRAL SCHOOL GIRL CHORISTERS' FUND

I report on the accounts of the Charity for the year ended 31 August 2022 which are set out on pages 5 to 10

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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: 31 March 2023

Salisbury Cathedral Girl Choristers' Fund
Statement of Financial Activities
For the year ended 31 August 2022

	Notes	General Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Anniversary donations & sponsorship		66,000	-	66,000	-
Anniversary concert income		23,874	-	23,874	-
Anniversary collection		462	-	462	-
Total anniversary income		90,336	-	90,336	-
General donations		66,750	-	66,750	26,030
Cathedral collections and fees		-	-	-	63
Investment income		-	-	-	-
UK listed securities and overseas stocks		66,005	-	66,005	56,709
Bank interest		49	-	49	46
TOTAL INCOME		223,140	-	223,140	82,848
EXPENDITURE ON:					
Anniversary fundraising costs		3,200	-	3,200	-
Cost of generating funds		-	13,614	13,614	12,392
Bank and broker's fees		-	-	-	-
Charitable activities		-	-	-	-
Choristers' grants payable	1	89,748	-	89,748	92,169
Hardship grants	1	-	-	-	-
Music Commission		-	-	-	2,250
Governance costs	3	800	-	800	720
TOTAL EXPENDITURE		93,748	13,614	107,362	107,531
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		129,392	(13,614)	115,778	(24,683)
NET GAINS/(LOSSES) ON INVESTMENTS		-	(99,892)	(99,892)	308,004
NET INCOME / EXPENDITURE FOR THE YEAR		129,392	(113,506)	15,886	283,321
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		217,947	2,195,263	2,413,210	2,129,889
TOTAL FUNDS CARRIED FORWARD	7	347,339	2,081,757	2,429,096	2,413,210

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.
The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2022

COMPARATIVE INFORMATION ONLY	Notes	General Funds £	Endowment Funds £	Total 2021 £
Statement of Financial Activities for the year ended 31 August 2021				
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
General donations		26,030	-	26,030
Hardship donations		-	-	-
Music Commission		-	-	-
Legacies		-	-	-
Cathedral collections and fees		63	-	63
Investment income				
UK listed securities and overseas stocks		56,709	-	56,709
Bank interest		46	-	46
TOTAL INCOME		82,848	-	82,848
EXPENDITURE ON:				
Costs of generating funds				
Bank and broker's fees		-	12,392	12,392
Fundraising Costs		-	-	-
Charitable activities				
Choristers' grants payable	1	92,169	-	92,169
Hardship grants	1	-	-	-
Music Commission		2,250	-	2,250
Governance costs	3	720	-	720
TOTAL EXPENDITURE		95,139	12,392	107,531
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		(12,291)	(12,392)	(24,683)
NET GAINS/(LOSSES) ON INVESTMENTS		-	308,004	308,004
NET INCOME / EXPENDITURE FOR THE YEAR		(12,291)	295,612	283,321
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		230,238	1,899,651	2,129,889
TOTAL FUNDS CARRIED FORWARD	7	217,947	2,195,263	2,413,210

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.
The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2022

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Investments	4	2,037,087	2,141,349
CURRENT ASSETS			
Bank		345,470	272,301
Debtors	5	47,339	1,000
		392,809	273,301
CREDITORS: Amounts falling due within one year	6	800	1,440
NET CURRENT ASSETS		392,009	271,861
TOTAL NET ASSETS		2,429,096	2,413,210
ACCUMULATED FUNDS			
General funds	7	2,081,757	217,947
Endowment funds	7	347,339	2,195,263
		2,429,096	2,413,210

The financial statements were approved by the Trustees for issue on 10 MARCH 2023 and signed on their behalf by:

Trustee 

Trustee 

The notes on pages 8 to 10 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1	GRANTS PAYABLE	2022 £	2021 £
	Basic awards	89,748	92,169
	Hardship grant	-	-
		<u>89,748</u>	<u>92,169</u>
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2021: £nil)		
3	GOVERNANCE COSTS	2022 £	2021 £
	Independent Examiner	800	720
4	INVESTMENTS	2022 £	2021 £
	Market value at 1 September 2021	2,141,349	1,791,426
	Additions	127,203	351,899
	Gifted Shares	-	-
	Disposals	(131,573)	(309,980)
	Net gains / (losses) in year	(99,892)	308,004
	Market value at 31 August 2022	<u>2,037,087</u>	<u>2,141,349</u>
	Historical cost at 31 August 2022	<u>1,697,474</u>	<u>1,661,397</u>
	Investments at market value comprised:		
	Fixed interest UK Bonds	107,650	134,225
	Equities & Funds		
	UK	1,362,895	1,415,309
	North America	81,844	74,360
	Europe	192,186	210,108
	Japan	42,675	42,150
	Global	34,350	33,200
	Alternatives	215,487	231,997
		<u>2,037,087</u>	<u>2,141,349</u>

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

5	DEBTORS	2022 £	2021 £
	Income tax recoverable	10,915	1,000
	Salisbury Cathedral	<u>36,424</u>	<u>-</u>
		<u>47,339</u>	<u>1,000</u>

6	CREDITORS: Amounts falling due within one year	2022 £	2021 £
	Accruals	800	1,440
		<u>800</u>	<u>1,440</u>

7	NET ASSETS	General Funds £	Endowment funds £	Total 2022 £
	Investments	-	2,037,087	2,037,087
	Current assets	347,339	44,670	392,009
		<u>347,339</u>	<u>2,081,757</u>	<u>2,429,096</u>

Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.

	COMPARATIVE INFORMATION ONLY	General Funds £	Endowment Funds £	Total 2021 £
	Investments	-	2,141,349	2,141,349
	Current assets	217,947	53,914	271,861
		<u>217,947</u>	<u>2,195,263</u>	<u>2,413,210</u>

8 FUTURE GRANTS

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. The fund aims to contribute £99,000 per annum, a total of £495,000 to basic grants over the next five years. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales - Charity number 1008158

Accounts

Salisbury Cathedral Girl Choristers'
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2021

Salisbury Cathedral Girl Choristers' Fund

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Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Life Patron: Dr Richard Seal

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Principal Officers: Mr Richard Gurd, Honorary Treasurer

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

Advisers:

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

Solicitors: Parker Bullen
45 Castle Street
Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements of the fund for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The trustees who have served during the year are set out on page 1. Lady Chichester is an original trustee appointed by the Trust Deed. The trustees meet twice each year and they appoint an honorary secretary and a treasurer who attend to the day-to-day running of the charity. New trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 Probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two trustees sign cheques drawn on the charity's bank account. The trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £92,169 in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £82,848 whilst grants payable and expenses totalled £107,531. Taking into account realised losses and unrealised gains on the Fund's investments of £308,004 in the year the net assets of the fund increased by £283,321.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,413,210 (31.08.20: £2,129,889). This included £2,195,263 (31.08.20: £1,899,651) which was held in the endowed funds.

Future Plans

The trustees aspire to increase their endowment funds to produce more income in order to be able to fully fund the girl choristerships and to be in a position to return to giving larger grants to families in need.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law requires the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in function.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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 Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees



.....

Jennifer Gallagher, Honorary Secretary.

Date 26.1.2022

Salisbury Cathedral Girl Choristers' Fund

For the year ended 31 August 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY CATHEDRAL SCHOOL GIRL CHORISTERS' FUND

I report on the accounts of the Charity for the year ended 31 August 2021 which are set out on pages 5 to 9

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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: 5 March 2022

Salisbury Cathedral Girl Choristers' Fund

For the year ended 31 August 2021

	Notes	General Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
General donations		26,030	-	26,030	68,750
Hardship donations		-	-	-	-
Music Commission		-	-	-	4,500
Legacies		-	-	-	11,379
Cathedral collections and fees		63	-	63	663
Investment income					
UK listed securities and overseas stocks		56,709	-	56,709	63,818
Bank interest		46	-	46	395
TOTAL INCOME		82,848	-	82,848	149,505
EXPENDITURE ON:					
Costs of generating funds					
Bank and broker's fees		-	12,392	12,392	12,233
Fundraising Costs		-	-	-	-
Charitable activities					
Choristers' grants payable	1	92,169	-	92,169	92,169
Hardship grants	1	-	-	-	-
Music Commission		2,250	-	2,250	2,250
Governance costs	3	720	-	720	720
TOTAL EXPENDITURE		95,139	12,392	107,531	107,372
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS					
		(12,291)	(12,392)	(24,683)	42,133
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised gains/(losses) on investments		-	22,029	22,029	(174,710)
Realised gains/(losses) on sale of investments		-	285,975	285,975	(5,388)
NET INCOME / EXPENDITURE FOR THE YEAR		(12,291)	295,612	283,321	(137,965)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		230,238	1,899,651	2,129,889	2,267,854
TOTAL FUNDS CARRIED FORWARD	7	217,947	2,195,263	2,413,210	2,129,889

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.
The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

COMPARATIVE INFORMATION ONLY	Notes	General Funds £	Endowment Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
General donations		68,750	-	68,750
Hardship donations		-	-	-
Music Commission		4,500	-	4,500
Legacies		11,379	-	11,379
Cathedral collections and fees		663	-	663
Investment income				
UK listed securities and overseas stocks		63,818	-	63,818
Bank interest		395	-	395
TOTAL INCOME		149,505	-	149,505
EXPENDITURE ON:				
Costs of generating funds				
Bank and broker's fees		-	12,233	12,233
Fundraising Costs		-	-	-
Charitable activities				
Choristers' grants payable	1	92,169	-	92,169
Hardship grants	1	-	-	-
Music Commission		2,250	-	2,250
Governance costs	3	720	-	720
TOTAL EXPENDITURE		95,139	12,233	107,372
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS				
		54,366	(12,233)	42,133
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gains/(losses) on investments		-	(174,710)	(174,710)
Realised gains/(losses) on sale of investments		-	(5,388)	(5,388)
NET INCOME / EXPENDITURE FOR THE YEAR		54,366	(192,331)	(137,965)
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		175,872	2,091,982	2,267,854
TOTAL FUNDS CARRIED FORWARD	7	230,238	1,899,651	2,129,889

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2021

	<i>Notes</i>	2021 £	2020 £
FIXED ASSETS			
Investments	4	2,141,349	1,791,426
CURRENT ASSETS			
Bank		272,302	326,433
Debtors	5	1,000	12,750
		273,301	339,183
CREDITORS: Amounts falling due within one year	6	1,440	720
NET CURRENT ASSETS		271,861	338,463
TOTAL NET ASSETS		2,413,210	2,129,889
ACCUMULATED FUNDS			
General funds	7	217,947	230,238
Endowment funds	7	2,195,263	1,899,651
		2,413,210	2,129,889

The financial statements were approved by the Trustees for issue on 26 January 2022
and signed on their behalf by:

Trustee

June Cricketer

Trustee

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1	GRANTS PAYABLE	2021 £	2020 £
	Basic awards	92,169	92,169
	Hardship grant	-	-
		<u>92,169</u>	<u>92,169</u>
		<u><u>92,169</u></u>	<u><u>92,169</u></u>
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2020: £nil)		
3	GOVERNANCE COSTS	2021 £	2020 £
	Independent Examiner	720	720
		<u>720</u>	<u>720</u>
		<u><u>720</u></u>	<u><u>720</u></u>
4	INVESTMENTS	2021 £	2020 £
	Market value at 1 September 2020	1,791,426	1,967,962
	Additions	351,899	56,421
	Gifted Shares	-	-
	Disposals	(287,951)	(58,247)
	Unrealised gains / (losses) in year	285,975	(174,710)
		<u>2,141,349</u>	<u>1,791,426</u>
	Market value at 31 August 2021	<u>2,141,349</u>	<u>1,791,426</u>
		<u><u>2,141,349</u></u>	<u><u>1,791,426</u></u>
	Historical cost at 31 August 2021	1,661,397	1,581,394
		<u>1,661,397</u>	<u>1,581,394</u>
	Investments at market value comprised:		
	UK quoted securities	2,141,349	1,791,426
		<u>2,141,349</u>	<u>1,791,426</u>
		<u><u>2,141,349</u></u>	<u><u>1,791,426</u></u>

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

5	DEBTORS		2021	2020
			£	£
	Income tax recoverable		1,000	2,750
	Legacy		-	10,000
			<u>1,000</u>	<u>12,750</u>
6	CREDITORS: Amounts falling due within one year		2021	2020
			£	£
	Accruals		1,440	720
			<u>1,440</u>	<u>720</u>
7	NET ASSETS	General Funds	Endowment funds	Total 2021
		£	£	£
	Investments	-	2,141,349	2,141,349
	Current assets	217,947	53,914	271,861
		<u>217,947</u>	<u>2,195,263</u>	<u>2,413,210</u>
	Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.			
	COMPARATIVE INFORMATION ONLY	General Funds	Endowment Funds	Total 2020
		£	£	£
	Investments	-	1,791,426	1,791,426
	Current assets	230,238	108,225	338,463
		<u>230,238</u>	<u>1,899,651</u>	<u>2,129,889</u>
8	FUTURE GRANTS			

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. The fund aims to contribute £99,000 per annum, a total of £495,000 to basic grants over the next five years. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.

THE SALISBURY CATHEDRAL GIRL CHORISTERS' FUND

England & Wales - Charity number 1008158

Accounts

Salisbury Cathedral Girl Choristers'
Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2020

Salisbury Cathedral Girl Choristers' Fund

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For the year ended 31 August 2020

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Accounting policies	8
Notes to the financial statements	9-10

Salisbury Cathedral Girl Choristers' Fund

LEGAL AND ADMINISTRATIVE INFORMATION

President: Dame Kiri Te Kanawa

Life Patron: Dr Richard Seal

Trustees: The Right Honourable The Countess of Chichester
Michael Wade OBE
Esther Horwood
Robin Creswell
Luke March
Camilla Goldsbrough
The Reverend Canon Anna Macham

Principal Officers: Mr Richard Gurd, Honorary Treasurer

Charity Address: c/o The Chapter Office, 6 The Close, Salisbury, SP1 2EF

Advisers:

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Salisbury SP1 3SS

Stockbrokers: JMFinn & Co
4 Coleman Street
London
EC2R 5TA

Independent Examiner: James Fletcher FCA

Registered Charity Number: 1008158

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements of the fund for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities and applicable accounting standards.

CONSTITUTION AND OBJECTS

The Fund is a registered charity number 1008158. It was founded in 1989 and is regulated by a Deed of Trust dated 22 January 1992.

The principal object of the charity is the provision of choristerships tenable at Salisbury Cathedral School for the education of musical girls between the ages of 8 and 13 (inclusive), thereby enabling them to be Probationers and Choristers at Salisbury Cathedral.

ORGANISATION

The trustees who have served during the year are set out on page 1. Lady Chichester is an original trustee appointed by the Trust Deed. The trustees meet twice each year and they appoint an honorary secretary and a treasurer who attend to the day-to-day running of the charity. New trustees are recruited and appointed by the continuing trustees up to an overall total of seven trustees.

GRANT MAKING POLICY

A selection committee consisting of the Precentor, the Headmaster, the Cathedral Director of Music, and the Bursar of the Cathedral School awards choristerships. Awards are on the basis of:

- musical ability
- academic ability
- general potential to contribute to the life of the school and the choir.
- the financial circumstances of the child and her parents

It is intended to give a basic award to 16 choristers and 4 Probationers and additional awards to those in need. Grants are approved annually in the spring following voice trials and become payable in September of that year.

INVESTMENT POLICY

There are no restrictions on the trustees' powers of investment however, under the Trustee Act 2000, they delegated these powers to JM Finn & Co on 29 October 2012 whose appointment will be reviewed annually around November.

RESERVES POLICY

It is the policy of the charity to maintain a level of free reserves sufficient to cover expenditure of one year's grants.

RISK MANAGEMENT

Risk arises mainly on the investment portfolio. Day-to-day management of the investments by JM Finn & Co mitigates it. Most income is received by bank transfer. The Treasurer banks cheques. Two trustees sign cheques drawn on the charity's bank account. The trustees are satisfied with these arrangements.

Salisbury Cathedral Girl Choristers' Fund

REPORT OF THE TRUSTEES

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

During the year the Salisbury Cathedral Girl Choristers' Fund made grants totalling £92,169 in support of the fees of girl choristers and probationers.

Review of Financial Transactions and Position

The income of the fund for normal activities was £149,505 whilst grants payable and expenses totalled £107,372. Taking into account realised losses and unrealised losses on the Fund's investments of £180,098 in the year the net assets of the fund decreased by £137,965.

Reserves

At the end of the year the net assets of the Salisbury Cathedral Girl Choristers' fund were £2,129,889 (31.08.19: £2,267,854). This included £1,899,651 (31.08.19: £2,091,982) which was held in the endowed funds.

Future Plans

The trustees intend to increase their endowment funds to produce more income in order to be able to fully fund the girl choristerships and to be in a position to return to giving larger grants to families in need.

RELATED PARTIES

The Salisbury Cathedral Girl Choristers' fund is controlled by the trustees. There are no related parties. However the charity is associated with the Chapter of Salisbury Cathedral and Salisbury Cathedral School who train and accommodate the choristers.

PUBLIC BENEFIT

The Trustees are satisfied that Salisbury Cathedral Girl Choristers' Fund met the requirements of the Charities Act 2011 in relation to public benefit.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Charity law requires the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in function.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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 Trustees are also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees

.....

Jennifer Gallagher, Honorary Secretary.

Date.....

Salisbury Cathedral Girl Choristers' Fund

For the year ended 31 August 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALISBURY CATHEDRAL SCHOOL GIRL CHORISTERS' FUND

I report on the accounts of the Charity for the year ended 31 August 2020 which are set out on pages 5 to 9

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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 Girl Choristers' Fund

For the year ended 31 August 2020

	Notes	General Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
General donations		68,750	-	68,750	48,500
Hardship donations		-	-	-	9,000
Music Commission		4,500	-	4,500	-
Legacies		11,379	-	11,379	-
Cathedral collections and fees		663	-	663	721
Investment income					
UK listed securities and overseas stocks		63,818	-	63,818	61,330
Bank interest		395	-	395	132
TOTAL INCOME		149,505	-	149,505	119,683
EXPENDITURE ON:					
Costs of generating funds					
Bank and broker's fees		-	12,233	12,233	10,591
Fundraising Costs		-	-	-	-
Charitable activities					
Choristers' grants payable	1	92,169	-	92,169	95,709
Hardship grants	1	-	-	-	-
Music Commission		2,250	-	2,250	-
Governance costs	3	720	-	720	720
TOTAL EXPENDITURE		95,139	12,233	107,372	107,020
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS					
		54,366	(12,233)	42,133	12,663
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised gains/(losses) on investments		-	(174,710)	(174,710)	94,745
Realised gains/(losses) on sale of investments		-	(5,388)	(5,388)	12,697
NET INCOME / EXPENDITURE FOR THE YEAR		54,366	(192,331)	(137,965)	120,105
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		175,872	2,091,982	2,267,854	2,147,749
TOTAL FUNDS CARRIED FORWARD	7	230,238	1,899,651	2,129,889	2,267,854

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2020

COMPARATIVE INFORMATION ONLY	Notes	General Funds £	Endowment Funds £	Total 2019 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
General donations		48,500	-	48,500
Hardship donations		9,000	-	9,000
Music Commission		-	-	-
Legacies		-	-	-
Cathedral collections and fees		721	-	721
Investment income				
UK listed securities and overseas stocks		61,330	-	61,330
Bank interest		132	-	132
TOTAL INCOME		119,683	-	119,683
EXPENDITURE ON:				
Costs of generating funds				
Bank and broker's fees		-	10,591	10,591
Fundraising Costs		-	-	-
Charitable activities				
Choristers' grants payable	1	95,709	-	95,709
Hardship grants	1	-	-	-
Music Commission		-	-	-
Governance costs	3	720	-	720
TOTAL EXPENDITURE		96,429	10,591	107,020
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS				
		23,254	(10,591)	12,663
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gains/(losses) on investments		-	94,745	94,745
Realised gains/(losses) on sale of investments		-	12,697	12,697
NET INCOME / EXPENDITURE FOR THE YEAR				
		23,254	96,851	120,105
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		152,618	1,995,131	2,147,749
TOTAL FUNDS CARRIED FORWARD	7	175,872	2,091,982	2,267,854

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement.

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

BALANCE SHEET

31 August 2020

	<i>Notes</i>	2020 £	2019 £
FIXED ASSETS			
Investments	4	1,791,426	1,967,962
		_____	_____
CURRENT ASSETS			
Bank		321,183	293,003
Debtors	5	18,000	7,609
		_____	_____
		339,183	300,612
CREDITORS: Amounts falling due within one year	6	720	720
		_____	_____
NET CURRENT ASSETS		338,463	299,892
		_____	_____
TOTAL NET ASSETS		2,129,889	2,267,854
		=====	=====
ACCUMULATED FUNDS			
General funds	7	230,238	175,872
Endowment funds	7	1,899,651	2,091,982
		_____	_____
		2,129,889	2,267,854
		=====	=====

The financial statements were approved by the Trustees for issue on and signed on their behalf by:

Trustee

Trustee

The notes on pages 8 to 9 form part of these accounts.

Salisbury Cathedral Girl Choristers' Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts.

INCOME

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from endowment funds is unrestricted.

Gift Aid donations comprise amounts received and associated income recoverable. Gifts, collections, dividends and bank interest are included when received.

EXPENDITURE

Expenditure is included on the accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the portfolio and raising investment income.

Grants payable are charged in the year when the school fees become due. Future grants are not provided for (see note 8).

Support costs comprise those costs associated with the choristers and the administration of the charity. The charity is primarily a grant making charity with minimal overheads. The cost of the independent examination of the financial statements (governance costs) has been allocated to charitable activities, as this is the primary activity of the charity. Irrecoverable VAT is included in the associated expenditure.

INVESTMENTS

Investments are included at market value at the Balance Sheet date.

Gains and losses (realised and unrealised) arising in the year are shown in the SOFA and are charged against the fund in which they are held. All dealing costs are after deduction of brokers' commission.

FUND ACCOUNTING

The funds of the charity are represented by unrestricted (general) and restricted (endowment) funds. Gifts for specific purposes are retained in the general funds and spent on grants accordingly.

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

1	GRANTS PAYABLE	2020	2019
		£	£
	Basic awards	92,169	95,709
	Hardship grant	-	-
		<u>92,169</u>	<u>95,709</u>
		=====	=====
2	TRUSTEES' REMUNERATION AND STAFF COSTS		
	No Trustees remuneration, Trustees expenses or staff costs were paid in the year (2019: £nil)		
3	GOVERNANCE COSTS	2020	2019
		£	£
	Independent Examiner	720	720
		<u>720</u>	<u>720</u>
		=====	=====
4	INVESTMENTS	2020	2019
		£	£
	Market value at 1 September 2019	1,967,962	1,269,313
	Additions	56,421	850,975
	Gifted Shares	-	-
	Disposals	(58,247)	(247,071)
	Unrealised gains / (losses) in year	(174,710)	94,745
		<u>1,791,426</u>	<u>1,967,962</u>
		=====	=====
	Market value at 31 August 2020	1,791,426	1,967,962
		<u>1,791,426</u>	<u>1,967,962</u>
		=====	=====
	Historical cost at 31 August 2020	1,581,394	1,571,691
		<u>1,581,394</u>	<u>1,571,691</u>
		=====	=====
	Investments at market value comprised:		
	UK quoted securities	1,791,426	1,967,962
		<u>1,791,426</u>	<u>1,967,962</u>
		=====	=====

Salisbury Cathedral Girl Choristers' Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2020

5	DEBTORS	2020 £	2019 £	
	Income tax recoverable	2,750	2,500	
	Brokers' client account	5,250	5,109	
	Legacy	10,000	-	
		<u>18,000</u>	<u>7,609</u>	
6	CREDITORS: Amounts falling due within one year	2020 £	2019 £	
	Accruals	720	720	
		<u>720</u>	<u>720</u>	
7	NET ASSETS	General Funds £	Endowment funds £	Total 2020 £
	Investments	-	1,791,426	1,791,426
	Current assets	230,238	108,225	338,463
		<u>230,238</u>	<u>1,899,651</u>	<u>2,129,889</u>
	Endowment funds comprise all gifts and donations received by the charity excluding those received for fees. These funds are mainly invested in an investment portfolio which generates the income used to pay the girls' grants.			
	COMPARATIVE INFORMATION ONLY	General Funds £	Endowment Funds £	Total 2019 £
	Investments	-	1,967,962	1,967,962
	Current assets	175,872	124,020	299,892
		<u>175,872</u>	<u>2,091,982</u>	<u>2,267,854</u>
8	FUTURE GRANTS			

The grants payable to choristers and probationers are payable termly throughout their time in the choir which for most girls is 4 or 5 years. The fund aims to contribute £99,000 per annum, a total of £495,000 to basic grants over the next five years. As fees are only due and payable termly in advance these sums are not provided for in the accounts. The Fund is under no legal obligation to pay these grants.