

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales · Charity number 1051072

Details

Status Registered

Legal form Other

Registered 1995-11-27

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

Contact

Address St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

Phone 01727 890231

Email music-trust@stalbanscathedral.org

Website www.stalbanscathedral.org

Activities

Objects: (I) TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF MUSIC PARTICULARLY AT OR IN CONNECTION WITH THE CATHEDRAL AND ABBEY CHURCH OF ST ALBANS. (II) TO PROMOTE AND ADVANCE THE CHRISTIAN RELIGION AND PUBLIC WORSHIP CONNECTED WITH IT THROUGH THE SUPPORT OF MUSIC AT OR IN CONNECTION WITH THE CATHEDRAL AND ABBEY CHURCH OF ST ALBANS

Activities: To promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban. To promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE ST ALBANS
- Bedford
- Central Bedfordshire
- Hertfordshire
- Luton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£179,766	£147,238	-	-
2023-11-30	£111,858	£125,274	-	-
2022-11-30	£111,784	£117,128	-	-
2021-11-30	£128,462	£129,251	-	-
2020-11-30	£99,946	£112,433	-	-

Trustees

Name	Role	Appointed
Lionel Wallace	Chair	2022-11-15
Charles Edmund Francis Naylor		2025-02-27
KEITH RICHARD BROWN		2021-03-09
Laura Pearce		2025-02-27
PETER LETANKA		2017-03-14
Richard David John Pinel		2021-03-09
Very Revd JOANNE KELLY-MOORE		2021-12-04
Virginia TROWER		2017-03-14
William Fox		2024-09-01

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales - Charity number 1051072

Accounts



St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2024

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ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2023-24

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

TRUSTEES

Lionel Wallace – Chair
Ralph Abel Smith (to 13th June 2023)
Keith Brown
Moirá Dean (to 13th June 2023)
William Fox (from 1st September 2024)
The Very Revd Jo Kelly-Moore
Pete Letanka
Andrew Lucas (to 31st August 2024)
John Palmer (to 6th June 2024)
Richard Pinel
Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral
Cathedral House
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson FCA
Mercer & Hole
72 London Road
St Albans
AL1 1NS

TREASURER

Michael Birkett
Chief Finance Officer, St Albans Cathedral

SECRETARY

Sabrina Farrugia
Development and Fundraising Executive, St Albans Cathedral

INVESTMENT MANAGERS

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to support the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- increasing the endowment fund to over £5m to meet the cost of maintaining the Cathedral's music and its instruments.

The Cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half an inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on four occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Director of Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended by up to two further years in exceptional circumstances and with the agreement of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £110,031 (2023: £113,364). This comprised:

- £82,031 (2023: £80,398), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2023: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2023: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2023: £10,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperones, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2024 comprised the following:
 - £3,500 towards the costs of the Cathedral Choir recording of music by Philip Moore;
 - £4,500 towards the costs of the Cathedral Girls Choir tour to Hildesheim, Germany.
- Further grants in 2023 comprised the following:
 - £5,000 towards the costs of the Cathedral Girls Choir recording of music by Elizabeth Poston;
 - £9,000 towards the costs of the Cathedral Choir tour to Fano, Italy in May 2023.
 - £1,034 of recoverable VAT was reimbursed to the Salisbury Fund for work on the refurbishment of the Song School.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Endowments

The generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 36 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, with the number of endowed days now standing at 52 at the end of the year.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £25,099 (2023: £Nil) were received in the year.

Donations

Donations of £17,021 (2023: £22,075) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

Events

Advent Procession and Dinner

The 2023 Advent Procession took place on 3 December 2023.

Fundraising Consultancy

The Trust has engaged Wootton George Consulting to conduct a fundraising review to help build the Trust's case for support and to understand potential future fundraising opportunities. The Board of Trustees is implementing the recommendations of the report and have established its case for support to be associated with the Excellence for Everyone campaign

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events.

Outreach Concert

The Trust's usual annual Outreach Concert took place on 2nd March 2024 at St Mary's Woburn, in Bedfordshire.

St Albans Young Musicians Competition

The Trust has decided to take the opportunity to look afresh at the format of the competition to see how it can be best developed for future years.

Patrons' Evensong

The annual Patrons' Evensong took place on 5th October 2024. Patrons are invited to watch the choir rehearse and attend Evensong followed by a reception hosted by the Dean.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

The trust is prioritising Fundraising events in the context of the upcoming 30th Anniversary starting November 2025 and in relation to cultivation of current or prospective donors.

Charitable Events

The following events to support and promote the Cathedral's musical activity took place or have already taken place:

- Cathedral Choirs Outreach Concert on 2nd March at St Mary's Woburn.
- Crossing the Water's – A concert held in partnership with the St Albans Cathedral Education Trust
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A potential design solution for a free-standing organ in the south Nave aisle is currently being evaluated before applications are made to the necessary statutory bodies. The Trust very much hopes the project will be able to proceed over the next year. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

Song School

The Trust has previously agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. £31,504 of this allocation has been utilised and it is anticipated that the remaining allocation will be applied over the next couple of years.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £3,485,344 (2023: £3,174,536).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,361,905 (2023: £3,053,325) at the end of the year. Capital additions to the fund over the course of the year amounted to £31,500 (2023: £1,500). No withdrawals were made from the fund (2023: £Nil). The net annual gain on the fund arising from revaluations amounted to £278,280 (2023: £46,750).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £105,827 (2023: £120,511) at the end of the year.

Reserves

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust seeks to hold a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £205,963 (2023: £189,684) at the end of the year. Of these unrestricted funds, £22,883 (2023: £23,965) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. This is compounded by the reduction in the Cathedral's non-routine musical activities during the COVID-19 pandemic. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term. Details of donations that have been committed from existing funds are provided in the financial statements.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

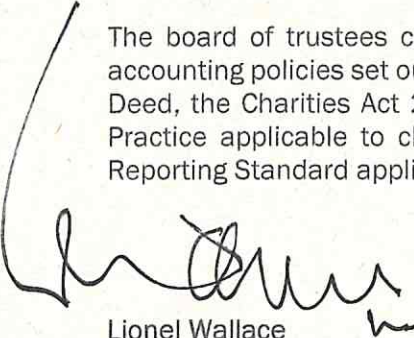
The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote Christian faith and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Lionel Wallace
Chair

On behalf of the board of trustees
11th September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2024 set out on pages 11 to 24.

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 Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Steve Robinson FCA
Mercer & Hole, 72 London Road, St Albans, AL1 1NS

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2023-24

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments							
Donations	3	19,169	-	-	31,500	50,699	26,623
Legacies		25,099	-	-	-	25,099	-
Fundraising events	4	2,414	-	-	-	2,414	91
Charitable events	5	13,385	-	-	-	13,385	-
Investments		1,033	1,872	3,263	82,031	88,199	85,144
Total income		61,100	1,872	3,263	113,531	179,766	111,858
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	28,000	-	-	82,031	110,031	113,364
Cost of fundraising events	4	1,078	-	-	-	1,078	-
Cost of charitable events	5	24,507	-	-	-	24,507	3,508
Consultancy fees		5,374	-	-	-	5,374	5,187
Nave Organ project		-	-	3,025	-	3,025	229
Publicity, printing and postage		1,730	-	-	-	1,730	1,332
Sundry expenditure		107	-	-	-	107	214
Independent Examination fee		1,386	-	-	-	1,386	1,440
Total expenditure		62,182	-	3,025	82,031	147,238	125,274
Net income/(expenditure) before gains/(losses) on investments		(1,082)	1,872	238	31,500	32,528	(13,416)
Net gains/(losses) on investments	7	-	15,489	12,102	250,689	278,280	46,750
Net income/(expenditure)		(1,082)	17,361	12,340	282,189	310,808	33,334
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(1,082)	17,361	12,340	282,189	310,808	33,334
Reconciliation of funds							
Total funds brought forward		23,965	165,719	163,685	2,821,167	3,174,536	3,141,202
Total funds carried forward		22,883	183,080	176,025	3,103,356	3,485,344	3,174,536

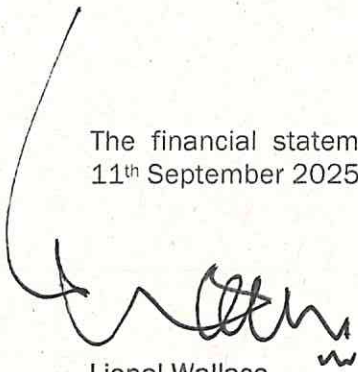
All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2023-24

BALANCE SHEET AS AT 30 NOVEMBER 2024

	Note	Total 2024 £	Total 2023 £
Fixed assets			
Investments	7	3,361,905	3,053,325
Current assets			
Debtors	8	258	1,925
Short term cash deposit investments		105,827	120,511
Cash at bank		17,960	31,432
		124,045	153,868
Current liabilities			
Creditors	9	(606)	(32,657)
Net current assets		123,439	121,211
Net assets		3,485,344	3,174,536
<i>The charity's funds</i>			
Endowment funds	10	3,103,356	2,821,167
Restricted funds	11	176,025	163,685
Designated funds	12	183,080	165,719
Unrestricted funds		22,883	23,965
Total funds	13	3,485,344	3,174,536

The financial statements on pages 11 to 24 were approved by the Trust's board of trustees on 11th September 2025 and signed on its behalf by


Lionel Wallace
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. In the case of donations, entitlement usually arises on receipt unless there are additional terms and conditions which must be met before the Trust is entitled to the donation. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically, this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:

Listed investments within fixed asset investments are held at fair value as set out above.

Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

Funds

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2025, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2024 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2024 £Nil (2023: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2024 the value of the Trust's listed investments amounted to £3,361,905 (2023: £3,053,325) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses are paid to any trustee in execution of their Trustee role.

ST ALBANS CATHEDRAL MUSIC TRUST
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3. Donations

	2024 £	2023 £
Unrestricted funds		
General donations	17,021	22,075
Gift Aid	<u>2,157</u>	<u>3,048</u>
	<u>19,169</u>	<u>25,123</u>
Endowment funds		
Endow a Day's Music	-	1,200
Gift Aid	1,500	300
Choristerships	30,000	-
Gift Aid	<u>-</u>	<u>-</u>
	<u>31,500</u>	<u>1,500</u>
Total donations	<u>50,699</u>	<u>26,623</u>

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2024			
Advent Procession and Dinner 2023	2,414	1,078	1,366
	<u>2,414</u>	<u>1,078</u>	<u>1,366</u>
2023 comparatives			
Advent Procession and Dinner 2022	91	-	91
	<u>91</u>	<u>-</u>	<u>91</u>

ST ALBANS CATHEDRAL MUSIC TRUST
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5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2024			
Crossing the Waters	3,163	4,148	(985)
Outreach Concert – Bedford	-	3,189	(3,189)
Chorus Documentary	9,900	9,537	363
Cathedral Choirs concert with SABC	-	7,531	(7,531)
Lunchtime concerts	322	102	220
	<u>13,385</u>	<u>24,507</u>	<u>(11,122)</u>
2023 comparatives			
Outreach Concert – Harpenden	-	3,396	(3,396)
Patrons' Evensong	-	112	(112)
	<u>-</u>	<u>3,508</u>	<u>(3,508)</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2024 £	2023 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral choir chaperone	10,000	10,000
Cathedral Choir recording	3,500	-
Cathedral Girls' Choir recording	-	5,000
Cathedral Choir Tour	-	9,000
Cathedral Girls' Choir Tour	<u>4,500</u>	<u>-</u>
	<u>28,000</u>	<u>34,000</u>
Designated funds		
Refurbishment of Cathedral Song School	<u>-</u>	<u>(1,034)</u>
	<u>-</u>	<u>(1,034)</u>
Endowment funds		
Endow a Day's Music	19,030	18,730
Choristerships and Scholarships	<u>63,001</u>	<u>61,668</u>
	<u>82,031</u>	<u>80,398</u>
Total grants	<u>110,031</u>	<u>113,364</u>

As at 30 November 2024, the Trust had committed grant funding to be paid during the year to 30 November 2025 of £20,000 from its unrestricted funds, up to £18,496 as the remaining balance from £50,000 from its designated funds towards improvements to the Chapter House Song School, and the investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific musical activities.

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2023-24

7. Investments

	2024 £	2023 £
Valuation at 1 December	3,053,325	3,005,375
Additions	30,300	1,200
Withdrawals	-	-
Net gain on revaluation	278,280	46,750
Valuation at 30 November	<u>3,361,905</u>	<u>3,053,325</u>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including bonds and other asset classes. The historic cost of the investments held at 30 November 2024 is £1,568,566 (2023: £1,538,266).

8. Debtors

	2024 £	2023 £
All due within one year		
Amounts due from St Albans Cathedral	-	1,672
Prepayments and accrued income	258	253
	<u>258</u>	<u>1,925</u>

9. Creditors

	2024 £	2023 £
All due within one year		
Amounts due to St Albans Cathedral	-	31,877
Accruals and deferred income	606	780
	<u>606</u>	<u>32,657</u>

ST ALBANS CATHEDRAL MUSIC TRUST
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10. Endowment funds

2024	Balance 1 Dec 2023 £	Movement in resources			Reval'n £	Balance 30 Nov 2024 £
		Incoming £	Outgoing £	Transfer £		
The Endow a Day's Music Fund	657,710	20,530	(19,030)	-	58,283	717,493
The Ouseley Trust Fund	91,316	2,643	(2,643)	-	8,096	99,412
The Bassett Legacy Fund	44,864	1,299	(1,299)	-	3,978	48,842
The Laing Choristership	44,014	1,274	(1,274)	-	3,902	47,916
The Alban 2000 Fund	99,093	2,869	(2,869)	-	8,785	107,878
The Steel Trust Scholarship	51,604	1,494	(1,494)	-	4,575	56,179
The Pilling Trust Choristership	63,626	1,842	(1,842)	-	5,640	69,266
The Fraternity of Friends Fund	63,065	1,826	(1,826)	-	5,591	68,656
The Friends of Cathedral Music Fund	62,834	1,819	(1,819)	-	5,571	68,405
The Wixamtree Trust Fund	60,621	1,755	(1,755)	-	5,374	65,995
The Kirby Laing Foundation Fund	60,621	1,755	(1,755)	-	5,374	65,995
The Parnell Scholarship	59,206	1,714	(1,714)	-	5,249	64,455
The Pallant Trust Scholarship	60,988	1,766	(1,766)	-	5,407	66,395
The Leathersellers Scholarship	55,981	1,620	(1,620)	-	4,963	60,944
The Fraternity of Friends (Hunt) Fund	54,656	1,582	(1,582)	-	4,845	59,501
The Steel Trust (No 2) Scholarship	50,047	1,449	(1,449)	-	4,437	54,484
The (John) Stocker Choristership	50,689	1,467	(1,467)	-	4,493	55,182
The Elles Carver Choristership	53,112	1,537	(1,537)	-	4,709	57,821
The Berryman Fund (Bowland Trust)	47,101	1,364	(1,364)	-	4,177	51,278
The Guy Whalley Choristership	49,853	1,443	(1,443)	-	4,419	54,272
The Atkinson Scholarship	56,049	1,623	(1,623)	-	4,969	61,018
The Hurford Scholarship	62,268	1,802	(1,802)	-	5,520	67,788
The Wixamtree Trust (No 2) Fund	43,782	1,267	(1,267)	-	3,881	47,663
The Blossom Choristership	43,981	1,273	(1,273)	-	3,899	47,880
The Andrews Choristership	62,571	1,811	(1,811)	-	5,547	68,118
The Foxton Choristership	71,087	2,058	(2,058)	-	6,302	77,389
The Rosecroft Lay Clerkship	122,013	3,532	(3,532)	-	10,817	132,830
The Fraternity of Friends (No 2) Fund	63,162	1,828	(1,828)	-	5,600	68,762
The Griffiths Choristership	50,079	1,450	(1,450)	-	4,440	54,519
The Filkin Choristership	50,079	1,450	(1,450)	-	4,440	54,519
The St Ronan Choristership	51,413	1,488	(1,488)	-	4,558	55,971
The Freeman Choristership	50,333	1,457	(1,457)	-	4,462	54,795
The Mainstone Choristership	38,137	1,104	(1,104)	-	3,381	41,518
The Fayrfax Scholarship	93,145	2,696	(2,696)	-	8,259	101,404
The Oram Scholarship	43,164	1,249	(1,249)	-	3,826	46,990
The Salisbury Choristership	52,263	1,513	(1,513)	-	4,634	56,897
The Burton (Ford) Choristership	11,446	331	(331)	-	1,015	12,461
The Lois Scott Choristership	39,242	1,136	(1,136)	-	3,479	42,721
The Parkinson Choristership	35,952	1,041	(1,041)	-	3,187	39,139
The Moyes Choristership	-	25,339	(339)	-	410	25,410
The Lawrence Sawyer Choristership	-	5,035	(35)	-	195	5,195
	<u>2,821,167</u>	<u>113,531</u>	<u>(82,031)</u>	<u>-</u>	<u>250,689</u>	<u>3,103,356</u>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

ST ALBANS CATHEDRAL MUSIC TRUST
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10. Endowment funds (continued)

2023 comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec	Incoming	Outgoing	Transfer		30 Nov
	2022					2023
	£	£	£	£	£	£
The Endow a Day's Music Fund	647,544	20,230	(18,730)	-	8,666	657,710
The Ouseley Trust Fund	90,115	2,603	(2,603)	-	1,201	91,316
The Bassett Legacy Fund	44,274	1,279	(1,279)	-	590	44,864
The Laing Choristership	43,435	1,255	(1,255)	-	579	44,014
The Alban 2000 Fund	97,790	2,825	(2,825)	-	1,303	99,093
The Steel Trust Scholarship	50,926	1,471	(1,471)	-	678	51,604
The Pilling Trust Choristership	62,790	1,813	(1,813)	-	836	63,626
The Fraternity of Friends Fund	62,236	1,798	(1,798)	-	829	63,065
The Friends of Cathedral Music Fund	62,008	1,791	(1,791)	-	826	62,834
The Wixamtree Trust Fund	59,823	1,728	(1,728)	-	798	60,621
The Kirby Laing Foundation Fund	59,823	1,728	(1,728)	-	798	60,621
The Parnell Scholarship	58,427	1,688	(1,688)	-	779	59,206
The Pallant Trust Scholarship	60,186	1,738	(1,738)	-	802	60,988
The Leathersellers Scholarship	55,244	1,596	(1,596)	-	737	55,981
The Fraternity of Friends (Hunt) Fund	53,937	1,558	(1,558)	-	719	54,656
The Steel Trust (No 2) Scholarship	49,389	1,426	(1,426)	-	658	50,047
The (John) Stocker Choristership	50,022	1,445	(1,445)	-	667	50,689
The Elles Carver Choristership	52,413	1,514	(1,514)	-	699	53,112
The Berryman Fund (Bowland Trust)	46,482	1,342	(1,342)	-	619	47,101
The Guy Whalley Choristership	49,197	1,421	(1,421)	-	656	49,853
The Atkinson Scholarship	55,312	1,598	(1,598)	-	737	56,049
The Hurford Scholarship	61,449	1,775	(1,775)	-	819	62,268
The Wixamtree Trust (No 2) Fund	43,206	1,248	(1,248)	-	576	43,782
The Blossom Choristership	43,403	1,253	(1,253)	-	578	43,981
The Andrews Choristership	61,748	1,783	(1,783)	-	823	62,571
The Foxton Choristership	70,152	2,029	(2,029)	-	935	71,087
The Rosecroft Lay Clerkship	120,408	3,478	(3,478)	-	1,605	122,013
The Fraternity of Friends (No 2) Fund	62,331	1,800	(1,800)	-	831	63,162
The Griffiths Choristership	49,420	1,427	(1,427)	-	659	50,079
The Filkin Choristership	49,420	1,427	(1,427)	-	659	50,079
The St Ronan Choristership	50,737	1,465	(1,465)	-	676	51,413
The Freeman Choristership	49,671	1,435	(1,435)	-	662	50,333
The Mainstone Choristership	37,636	1,087	(1,087)	-	501	38,137
The Fayrfax Scholarship	91,920	2,655	(2,655)	-	1,225	93,145
The Oram Scholarship	42,596	1,230	(1,230)	-	568	43,164
The Salisbury Choristership	51,576	1,490	(1,490)	-	687	52,263
The Burton (Ford) Choristership	11,296	326	(326)	-	150	11,446
The Lois Scott Choristership	38,726	1,118	(1,118)	-	516	39,242
The Parkinson Choristership	35,479	1,025	(1,025)	-	473	35,952
	<u>2,782,547</u>	<u>81,898</u>	<u>(80,398)</u>	<u>-</u>	<u>37,120</u>	<u>2,821,167</u>

ST ALBANS CATHEDRAL MUSIC TRUST
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11. Restricted funds

2024	Balance 1 Dec 2023 £	Movement in resources			Reval'n £	Balance 30 Nov 2024 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	163,685	3,263	(3,025)	-	12,102	176,025
	<u>163,685</u>	<u>3,263</u>	<u>(3,025)</u>	<u>-</u>	<u>12,102</u>	<u>176,025</u>
2023 comparatives	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	157,376	2,314	(229)	-	4,224	163,685
	<u>157,376</u>	<u>2,314</u>	<u>(229)</u>	<u>-</u>	<u>4,224</u>	<u>163,685</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2024	Balance 1 Dec 2023 £	Movement in resources			Reval'n £	Balance 30 Nov 2024 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	129,736	1,477	-	-	12,102	143,315
Salisbury Legacy Fund	35,983	395	-	-	3,387	39,765
	<u>165,719</u>	<u>1,872</u>	<u>-</u>	<u>-</u>	<u>15,489</u>	<u>183,080</u>
2023 comparatives	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	124,475	1,037	-	-	4,224	129,736
Salisbury Legacy Fund	33,504	1,297	-	-	1,182	35,983
	<u>157,979</u>	<u>2,334</u>	<u>-</u>	<u>-</u>	<u>5,406</u>	<u>165,719</u>

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12. Designated funds (continued)

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £48,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's Song School, of which £32,538 has been spent on new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. The majority of the remaining set aside amount will be applied over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2024	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Investments	-	145,986	114,063	3,101,856	3,361,905
Debtors	258	-	-	-	258
Short term cash deposit investments	6,367	37,094	62,366	-	105,827
Cash at bank	16,864	-	(404)	1,500	17,960
Creditors	(606)	-	-	-	(606)
Total net assets	22,883	183,080	176,025	3,103,356	3,485,344
2023 comparatives	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Investments	-	130,497	101,961	2,820,867	3,053,325
Debtors	1,925	-	-	-	1,925
Short term cash deposit investments	23,336	35,222	61,953	-	120,511
Cash at bank	31,361	-	(229)	300	31,432
Creditors	(32,657)	-	-	-	(32,657)
Total net assets	23,965	165,719	163,685	2,821,167	3,174,536

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ANNUAL REPORT 2023-24

14. Analysis of prior year comparative statement of financial activities between funds

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments							
Donations	3	25,123	-	-	1,500	26,623	28,544
Legacies		-	-	-	-	-	-
Fundraising events	4	91	-	-	-	91	2,480
Charitable events	5	-	-	-	-	-	-
Investments		1,132	1,300	2,314	80,398	85,144	80,760
Total income		26,346	1,300	2,314	81,898	111,858	111,784
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	(1,034)	-	80,398	113,364	113,880
Cost of fundraising events	4	-	-	-	-	-	784
Cost of charitable events	5	3,508	-	-	-	3,508	82
Consultancy fees		5,187	-	-	-	5,187	-
Nave Organ project		-	-	229	-	229	-
Publicity, printing and postage		1,332	-	-	-	1,332	798
Sundry expenditure		214	-	-	-	214	84
Independent Examination fee		1,440	-	-	-	1,440	1,500
Total expenditure		45,681	(1,034)	229	80,398	125,274	117,128
Net income/(expenditure) before gains/(losses) on investments		(19,335)	2,334	2,085	1,500	(13,416)	(5,344)
Net gains/(losses) on investments	7	-	5,406	4,224	37,120	46,750	(233,155)
Net income/(expenditure)		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Reconciliation of funds							
Total funds brought forward		43,300	157,979	157,376	2,782,547	3,141,202	3,379,701
Total funds carried forward		23,965	165,719	163,685	2,821,167	3,174,536	3,141,202

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2023: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £110,031 (2022: £113,364) in the year. The net balance owed by the Trust at the end of the year is £Nil (2023: owed by the Trust £30,205).

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales - Charity number 1051072

Accounts



St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2023

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ST ALBANS CATHEDRAL MUSIC TRUST
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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES

Lionel Wallace – Chair
Ralph Abel Smith (to 13th June 2023)
Keith Brown
Moiria Dean (to 13th June 2023)
The Very Revd Jo Kelly-Moore
Pete Letanka
Andrew Lucas
John Palmer (to 6th June 2024)
Richard Pinel
Gini Trower
Ashley Yu (from 8th February 2024)

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral
Cathedral House
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson FCA
Mercer & Hole
72 London Road
St Albans
AL1 1NS

TREASURER

Claire Stephenson
Head of Finance, St Albans Cathedral

SECRETARY

Sabrina Farrugia
Development and Fundraising Executive, St Albans Cathedral

INVESTMENT MANAGERS

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- raising an endowment fund of £5m to meet the cost of maintaining the Cathedral's music and its instruments.

The cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half an inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on three occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Master of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended by up to two further years in exceptional circumstances and with the agreement of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £113,364 (2022: £113,880). This comprised:

- £80,398 (2022: £79,880), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2022: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2022: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2022: £10,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperones, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2023 comprised the following:
 - £5,000 towards the costs of the Cathedral Girls Choir recording of music by Elizabeth Poston;
 - £9,000 towards the costs of the Cathedral Choir tour to Fano, Italy in May 2023.
 - £1,034 of recoverable VAT was reimbursed to the Salisbury Fund for work on the refurbishment of the Song School.
- Further grants in 2022 comprised the following:
 - £4,000 towards the costs of the Cathedral Girls Choir tour to Sweden in June 2022;
 - £10,000 towards the costs of a concert of Mendelssohn's oratorio *St Paul* in conjunction with the St Albans Bach Choir in July 2022.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Alban Foundation

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. The foundation helps the Cathedral and its associated fundraising trusts to nurture, develop and promote fundraising, under the overall governance and direction of Chapter, the Cathedral's governing body. Its members play a pivotal role in fundraising activity, and support the stewardship and continued engagement of all those who have given financially in support of the Cathedral. The foundation supports Chapter in its determination of future fundraising priorities and works closely with this Trust, along with the St Albans Cathedral Education Trust and the Friends of St Albans Cathedral. The Chair of the Trust is an ex-officio member of the foundation.

Endowments

The generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 35 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, with the number of endowed days now standing at 50 at the end of the year.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £Nil (2022: £Nil) were received in the year.

Donations

Donations of £22,075 (2022: £16,179) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

Events

Advent Procession and Dinner

The 2023 Advent Procession took place on 3 December 2023 so falls outside this set of accounts.

Fundraising Consultancy

The Trust has engaged Wootton George Consulting to conduct a fundraising review to help build the Trust's case for support and to understand potential future fundraising opportunities. The board of trustees is currently reviewing the report's recommendations, focussing on the case for support.

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events.

Outreach Concert

The Trust's usual annual Outreach Concert, originally planned to be at St Mary's Church, Bedford, was relocated at short notice to St Nicholas Church, Harpenden and took place on 4th February 2023. The 2024 concert will be returning to St Mary's Church, Bedford.

St Albans Young Musicians Competition

The Trust has decided to take the opportunity to look afresh at the format of the competition to see how it can be best developed for future years.

Patrons' Evensong

The annual Patrons' Evensong took place on 30 September. Patrons are invited to watch the choir rehearse and attend Evensong followed by a reception hosted by the Dean.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

Following the disruption caused by the pandemic, the Trust very much hopes that fundraising events will be able to return in greater number through 2024. The first of such events is Midsummer Music on 29 June at Stanstead Bury Farm including an organ recital and Jazz concert

Charitable Events

The following events to support and promote the Cathedral's musical activity are scheduled to take place or have already taken place:

- Cathedral Choirs Outreach Concert on 2nd March 2024 at St Mary's Church Bedford
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A potential design solution for a free-standing organ in the south Nave aisle is currently being evaluated before applications are made to the necessary statutory bodies. The Trust very much hopes the project will be able to proceed over the next year. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

Song School

The Trust has previously agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. £31,504 of this allocation has been utilised and it is anticipated that the remaining allocation will be applied over the next couple of years.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £3,174,536 (2022: £3,141,202).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,053,325 (2022: £3,005,375) at the end of the year. Capital additions to the fund over the course of the year amounted to £1,500 (2022: £9,600). No withdrawals were made from the fund (2021: £Nil). The net annual gain on the fund arising from revaluations amounted to £46,750 (2021: £233,155 loss).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £120,511 (2022: £128,731) at the end of the year.

Reserves

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust seeks to hold a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £189,684 (2022: £201,279) at the end of the year. Of these unrestricted funds, £23,965 (2022: £43,300) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. This is compounded by the reduction in the Cathedral's non-routine musical activities during the COVID-19 pandemic. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term. Details of donations that have been committed from existing funds are provided in the financial statements.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

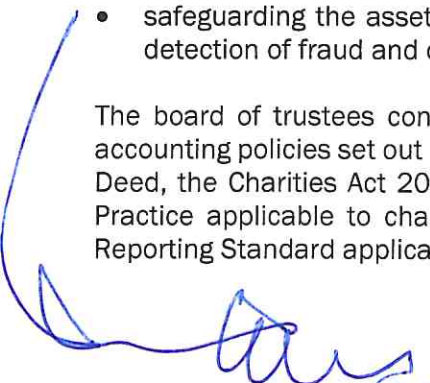
The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote Christian faith and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Lionel Wallace
Chair

On behalf of the board of trustees
6th June 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2023 set out on pages 11 to 23.

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 Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



10 July 2024

Steve Robinson FCA
Mercer & Hole, 72 London Road, St Albans, AL1 1NS

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2023

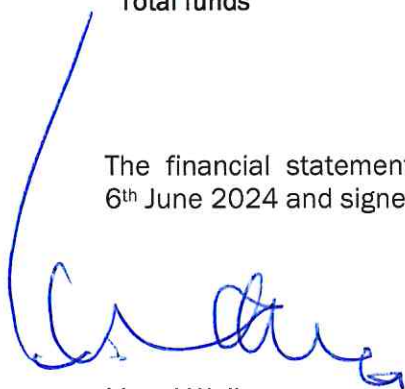
	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments							
Donations	3	25,123	-	-	1,500	26,623	28,544
Legacies		-	-	-	-	-	-
Fundraising events	4	91	-	-	-	91	2,480
Charitable events	5	-	-	-	-	-	-
Investments		1,132	1,300	2,314	80,398	85,144	80,760
Total income		26,346	1,300	2,314	81,898	111,858	111,784
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	(1,034)	-	80,398	113,364	113,880
Cost of fundraising events	4	-	-	-	-	-	784
Cost of charitable events	5	3,508	-	-	-	3,508	82
Consultancy fees		5,187	-	-	-	5,187	-
Nave Organ project		-	-	229	-	229	-
Publicity, printing and postage		1,332	-	-	-	1,332	798
Sundry expenditure		214	-	-	-	214	84
Independent Examination fee		1,440	-	-	-	1,440	1,500
Total expenditure		45,681	(1,034)	229	80,398	125,274	117,128
Net income/(expenditure) before gains/(losses) on investments		(19,335)	2,334	2,085	1,500	(13,416)	(5,344)
Net gains/(losses) on investments	7	-	5,406	4,224	37,120	46,750	(233,155)
Net income/(expenditure)		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(19,335)	7,740	6,309	38,620	33,334	(238,499)
Reconciliation of funds							
Total funds brought forward		43,300	157,979	157,376	2,782,547	3,141,202	3,379,701
Total funds carried forward		23,965	165,719	163,685	2,821,167	3,174,536	3,141,202

All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

BALANCE SHEET AS AT 30 NOVEMBER 2023

	Note	Total 2023 £	Total 2022 £
Fixed assets			
Investments	7	3,053,325	3,005,375
Current assets			
Debtors	8	1,925	-
Short term cash deposit investments		120,511	128,731
Cash at bank		31,432	7,342
		<u>153,868</u>	<u>136,073</u>
Current liabilities			
Creditors	9	(32,657)	(246)
Net current assets		<u>121,211</u>	<u>135,827</u>
Net assets		<u><u>3,174,536</u></u>	<u><u>3,141,202</u></u>
The charity's funds			
Endowment funds	10	2,821,167	2,782,547
Restricted funds	11	163,685	157,376
Designated funds	12	165,719	157,979
Unrestricted funds		23,965	43,300
Total funds	13	<u><u>3,174,536</u></u>	<u><u>3,141,202</u></u>

The financial statements on pages 11 to 23 were approved by the Trust's board of trustees on 6th June 2024 and signed on its behalf by



Lionel Wallace
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. In the case of donations, entitlement usually arises on receipt unless there are additional terms and conditions which must be met before the Trust is entitled to the donation. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically, this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:

Listed investments within fixed asset investments are held at fair value as set out above.

Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

Funds

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2024, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2023 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2023 £Nil (2022: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2023 the value of the Trust's listed investments amounted to £3,053,325 (2022: £3,005,375) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses are paid to any trustee in execution of their Trustee role.

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3. Donations

	2023 £	2022 £
Unrestricted funds		
General donations	22,075	16,179
Gift Aid	<u>3,048</u>	<u>3,065</u>
	<u>25,123</u>	<u>19,244</u>
Endowment funds		
Endow a Day's Music	1,200	7,200
Gift Aid	<u>300</u>	<u>2,100</u>
	<u>1,500</u>	<u>9,300</u>
Total donations	<u>26,623</u>	<u>28,544</u>

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2023			
Advent Procession and Dinner 2022	91	-	91
	<u>91</u>	<u>-</u>	<u>91</u>
2022 comparatives			
Advent Procession and Dinner 2022	2,480	784	1,696
	<u>2,480</u>	<u>784</u>	<u>1,696</u>

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5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2023			
Outreach Concert – Harpenden	-	3,396	(3,396)
Patrons' Evensong	-	112	(112)
	<u>-</u>	<u>3,508</u>	<u>(3,508)</u>
2022 comparatives			
Patrons' Evensong	-	82	(82)
	<u>-</u>	<u>82</u>	<u>(82)</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2023 £	2022 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral choir chaperone	10,000	10,000
Cathedral Girls' Choir recording	5,000	-
Cathedral Choir Tour	9,000	-
Cathedral Girls' Choir Tour	-	4,000
Cathedral Choirs Concert	-	10,000
	<u>34,000</u>	<u>34,000</u>
Designated funds		
Cathedral Song School rehearsal organ	-	-
Refurbishment of Cathedral Song School	(1,034)	-
	<u>(1,034)</u>	<u>-</u>
Endowment funds		
Endow a Day's Music	18,730	18,551
Choristerships and Scholarships	61,668	61,329
	<u>80,398</u>	<u>79,880</u>
Total grants	<u>113,364</u>	<u>113,880</u>

As at 30 November 2023, the Trust had committed grant funding to be paid during the year to 30 November 2024 of £20,000 from its unrestricted funds, up to £18,496 as the remaining balance from £50,000 from its designated funds towards improvements to the Chapter House Song School, and the investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific musical activities.

7. Investments

	2023 £	2022 £
Valuation at 1 December	3,005,375	3,228,930
Additions	1,200	9,600
Withdrawals	-	-
Net gain on revaluation	46,750	(233,155)
Valuation at 30 November	<u>3,053,325</u>	<u>3,005,375</u>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including property, bonds and other asset classes. The historic cost of the investments held at 30 November 2023 is £1,538,266 (2022: £1,537,066).

8. Debtors

	2023 £	2022 £
All due within one year		
Amounts due from St Albans Cathedral	1,672	-
Prepayments and accrued income	253	-
	<u>1,925</u>	<u>-</u>

9. Creditors

	2023 £	2022 £
All due within one year		
Amounts due to St Albans Cathedral	31,877	246
Accruals and deferred income	780	-
	<u>32,657</u>	<u>246</u>

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2022-23

10. Endowment funds

2023	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
The Endow a Day's Music Fund	647,544	20,230	(18,730)	-	8,666	657,710
The Ouseley Trust Fund	90,115	2,603	(2,603)	-	1,201	91,316
The Bassett Legacy Fund	44,274	1,279	(1,279)	-	590	44,864
The Laing Choristership	43,435	1,255	(1,255)	-	579	44,014
The Alban 2000 Fund	97,790	2,825	(2,825)	-	1,303	99,093
The Steel Trust Scholarship	50,926	1,471	(1,471)	-	678	51,604
The Pilling Trust Choristership	62,790	1,813	(1,813)	-	836	63,626
The Fraternity of Friends Fund	62,236	1,798	(1,798)	-	829	63,065
The Friends of Cathedral Music Fund	62,008	1,791	(1,791)	-	826	62,834
The Wixamtree Trust Fund	59,823	1,728	(1,728)	-	798	60,621
The Kirby Laing Foundation Fund	59,823	1,728	(1,728)	-	798	60,621
The Parnell Scholarship	58,427	1,688	(1,688)	-	779	59,206
The Pallant Trust Scholarship	60,186	1,738	(1,738)	-	802	60,988
The Leathersellers Scholarship	55,244	1,596	(1,596)	-	737	55,981
The Fraternity of Friends (Hunt) Fund	53,937	1,558	(1,558)	-	719	54,656
The Steel Trust (No 2) Scholarship	49,389	1,426	(1,426)	-	658	50,047
The (John) Stocker Choristership	50,022	1,445	(1,445)	-	667	50,689
The Elles Carver Choristership	52,413	1,514	(1,514)	-	699	53,112
The Berryman Fund (Bowland Trust)	46,482	1,342	(1,342)	-	619	47,101
The Guy Whalley Choristership	49,197	1,421	(1,421)	-	656	49,853
The Atkinson Scholarship	55,312	1,598	(1,598)	-	737	56,049
The Hurford Scholarship	61,449	1,775	(1,775)	-	819	62,268
The Wixamtree Trust (No 2) Fund	43,206	1,248	(1,248)	-	576	43,782
The Blossom Choristership	43,403	1,253	(1,253)	-	578	43,981
The Andrews Choristership	61,748	1,783	(1,783)	-	823	62,571
The Foxton Choristership	70,152	2,029	(2,029)	-	935	71,087
The Rosecroft Lay Clerkship	120,408	3,478	(3,478)	-	1,605	122,013
The Fraternity of Friends (No 2) Fund	62,331	1,800	(1,800)	-	831	63,162
The Griffiths Choristership	49,420	1,427	(1,427)	-	659	50,079
The Filkin Choristership	49,420	1,427	(1,427)	-	659	50,079
The St Ronan Choristership	50,737	1,465	(1,465)	-	676	51,413
The Freeman Choristership	49,671	1,435	(1,435)	-	662	50,333
The Mainstone Choristership	37,636	1,087	(1,087)	-	501	38,137
The Fayfax Scholarship	91,920	2,655	(2,655)	-	1,225	93,145
The Oram Scholarship	42,596	1,230	(1,230)	-	568	43,164
The Salisbury Choristership	51,576	1,490	(1,490)	-	687	52,263
The Burton (Ford) Choristership	11,296	326	(326)	-	150	11,446
The Lois Scott Choristership	38,726	1,118	(1,118)	-	516	39,242
The Parkinson Choristership	35,479	1,025	(1,025)	-	473	35,952
	<u>2,782,547</u>	<u>81,898</u>	<u>(80,398)</u>	<u>-</u>	<u>37,120</u>	<u>2,821,167</u>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2022-23

10. Endowment funds (continued)

2022 comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2021 £	Incoming £	Outgoing £	Transfer £	£	30 Nov 2022 £
The Endow a Day's Music Fund	690,025	27,851	(18,551)	-	(51,781)	647,544
The Ouseley Trust Fund	95,025	2,589	(2,589)	-	(7,186)	90,115
The Bassett Legacy Fund	50,081	1,272	(1,272)	-	(3,531)	44,274
The Laing Choristership	46,898	1,248	(1,248)	-	(3,463)	43,435
The Alban 2000 Fund	105,589	2,809	(2,809)	-	(7,799)	97,790
The Steel Trust Scholarship	54,987	1,463	(1,463)	-	(4,061)	50,926
The Pilling Trust Choristership	67,796	1,804	(1,804)	-	(5,006)	62,790
The Fraternity of Friends Fund	67,199	1,788	(1,788)	-	(4,963)	62,236
The Friends of Cathedral Music Fund	66,954	1,781	(1,781)	-	(4,946)	62,008
The Wixamtree Trust Fund	64,594	1,718	(1,718)	-	(4,771)	59,823
The Kirby Laing Foundation Fund	64,594	1,718	(1,718)	-	(4,771)	59,823
The Parnell Scholarship	63,087	1,678	(1,678)	-	(4,660)	58,427
The Pallant Trust Scholarship	64,986	1,729	(1,729)	-	(4,800)	60,186
The Leathersellers Scholarship	59,650	1,587	(1,587)	-	(4,406)	55,244
The Fraternity of Friends (Hunt) Fund	58,238	1,549	(1,549)	-	(4,301)	53,937
The Steel Trust (No 2) Scholarship	53,327	1,419	(1,419)	-	(3,938)	49,389
The (John) Stocker Choristership	54,012	1,437	(1,437)	-	(3,990)	50,022
The Elles Carver Choristership	56,593	1,506	(1,506)	-	(4,180)	52,413
The Berryman Fund (Bowland Trust)	50,190	1,335	(1,335)	-	(3,708)	46,482
The Guy Whalley Choristership	53,121	1,416	(1,416)	-	(3,924)	49,197
The Atkinson Scholarship	59,723	1,589	(1,589)	-	(4,411)	55,312
The Hurford Scholarship	66,350	1,765	(1,765)	-	(4,901)	61,449
The Wixamtree Trust (No 2) Fund	46,651	1,241	(1,241)	-	(3,445)	43,206
The Blossom Choristership	46,864	1,247	(1,247)	-	(3,461)	43,403
The Andrews Choristership	66,672	1,774	(1,774)	-	(4,924)	61,748
The Foxton Choristership	75,746	2,015	(2,015)	-	(5,594)	70,152
The Rosecroft Lay Clerkship	130,011	3,459	(3,459)	-	(9,603)	120,408
The Fraternity of Friends (No 2) Fund	67,302	1,790	(1,790)	-	(4,971)	62,331
The Griffiths Choristership	53,362	1,420	(1,420)	-	(3,942)	49,420
The Filkin Choristership	53,362	1,420	(1,420)	-	(3,942)	49,420
The St Ronan Choristership	54,783	1,457	(1,457)	-	(4,046)	50,737
The Freeman Choristership	53,632	1,427	(1,427)	-	(3,961)	49,671
The Mainstone Choristership	40,637	1,081	(1,081)	-	(3,001)	37,636
The Fayrfax Scholarship	99,251	2,640	(2,640)	-	(7,331)	91,920
The Oram Scholarship	45,992	1,224	(1,224)	-	(3,396)	42,596
The Salisbury Choristership	55,689	1,482	(1,482)	-	(4,113)	51,576
The Burton (Ford) Choristership	12,197	324	(324)	-	(901)	11,296
The Lois Scott Choristership	41,814	1,112	(1,112)	-	(3,088)	38,726
The Parkinson Choristership	38,308	1,019	(1,019)	-	(2,829)	35,479
	<u>2,995,292</u>	<u>89,180</u>	<u>(79,880)</u>	<u>-</u>	<u>(222,045)</u>	<u>2,782,547</u>

ST ALBANS CATHEDRAL MUSIC TRUST
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11. Restricted funds

2023	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	157,376	2,314	(229)	-	4,224	163,685
	<u>157,376</u>	<u>2,314</u>	<u>(229)</u>	<u>-</u>	<u>4,224</u>	<u>163,685</u>
2022 comparatives	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	161,854	395	-	-	(4,873)	157,376
	<u>161,854</u>	<u>395</u>	<u>-</u>	<u>-</u>	<u>(4,873)</u>	<u>157,376</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2023	Balance 1 Dec 2022 £	Movement in resources			Reval'n £	Balance 30 Nov 2023 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	124,475	1,037	-	-	4,224	129,736
Salisbury Legacy Fund	33,504	1,297	-	-	1,182	35,983
	<u>157,979</u>	<u>2,334</u>	<u>-</u>	<u>-</u>	<u>5,406</u>	<u>165,719</u>
2022 comparatives	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	129,171	177	-	-	(4,873)	124,475
Salisbury Legacy Fund	34,827	41	-	-	(1,364)	33,504
	<u>163,998</u>	<u>218</u>	<u>-</u>	<u>-</u>	<u>(6,237)</u>	<u>157,979</u>

12. Designated funds (continued)

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £48,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's Song School, of which £32,538 has been spent on new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. The majority of the remaining set aside amount will be applied over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2023	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Investments	-	130,497	101,961	2,820,867	3,053,325
Debtors	1,925	-	-	-	1,925
Short term cash deposit investments	23,336	35,222	61,953	-	120,511
Cash at bank	31,361	-	(229)	300	31,432
Creditors	(32,657)	-	-	-	(32,657)
Total net assets	23,965	165,719	163,685	2,821,167	3,174,536
2022 comparatives	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Investments	-	125,092	97,736	2,782,547	3,005,375
Debtors	-	-	-	-	-
Short term cash deposit investments	36,204	32,887	59,640	-	128,731
Cash at bank	7,342	-	-	-	7,342
Creditors	(246)	-	-	-	(246)
Total net assets	43,300	157,979	157,376	2,782,547	3,141,202

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT 2022-23

14. Analysis of prior year comparative statement of financial activities between funds

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments							
Donations	3	19,244	-	-	9,300	28,544	30,547
Legacies		-	-	-	-	-	18,000
Fundraising events	4	2,480	-	-	-	2,480	2,077
Charitable events	5	-	-	-	-	-	915
Investments		267	218	395	79,880	80,760	76,923
Total income		21,991	218	395	89,180	111,784	128,462
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	-	-	79,880	113,880	124,309
Cost of fundraising events	4	784	-	-	-	784	-
Cost of charitable events	5	82	-	-	-	82	1,496
Publicity, printing and postage		798	-	-	-	798	534
Sundry expenditure		84	-	-	-	84	272
Independent Examination fee		1,500	-	-	-	1,500	2,640
Total expenditure		37,248	-	-	79,880	117,128	129,251
Net income/(expenditure) before gains/(losses) on investments		(15,257)	218	395	9,300	(5,344)	(789)
Net gains/(losses) on investments	7	-	(6,237)	(4,873)	(222,045)	(233,155)	425,756
Net income/(expenditure)		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	424,967
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	424,967
Reconciliation of funds							
Total funds brought forward		58,557	163,998	161,854	2,995,292	3,379,701	2,954,734
Total funds carried forward		43,300	157,979	157,376	2,782,547	3,141,202	3,379,701

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2022: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £113,364 (2022: £113,880) in the year. The net balance owed by the Trust at the end of the year is £30,205 (2022: owed by the Trust £246).

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales - Charity number 1051072

Accounts

St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2022

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

TRUSTEES

Christopher Muhley – Chair (to 15 November 2022)

Lionel Wallace – Chair (from 15 November 2022)

Ralph Abel Smith

Keith Brown

Moiria Dean

The Very Revd Jo Kelly-Moore

Pete Letanka

Andrew Lucas

Christopher Melliush (to 8 March 2022)

John Palmer

Richard Pinel

Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral

Sumpter Yard

St Albans

AL1 1BY

BANKERS

Barclays Bank plc

16-18 St Peters Street

St Albans

AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson FCA

Mercer & Hole

72 London Road

St Albans

AL1 1NS

TREASURER

Claire Stephenson

Head of Finance, St Albans Cathedral

Sumpter Yard

St Albans

AL1 1BY

INVESTMENT MANAGERS

CCLA Investment Management Ltd

One Angel Lane

London

EC4R 3AB

TRUST'S AIMS AND OBJECTIVES

Objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

One aim of the Trust is to build an endowment sufficient to fund the day to day cost of St Alban's Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Alban's Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at St Alban's Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony and difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- high quality choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- live orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- building an endowment fund of £3m to meet the cost of maintaining the Cathedral's music and its instruments.

The Cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Harrison. It was the first organ to be installed in an English cathedral in the twentieth century on the modern principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half an inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on three occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Director of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended up to two further years in exceptional circumstances and with the agreement of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular experience in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £113,880 (2021: £124,300) comprised:

- £79,880 (2021: £76,771), being the investment income from the Trust's endowment funds in excess of the day to day costs of the Cathedral's music;
- £6,000 (2021: £6,000) as an annual grant from the Trust's unrestricted funds to support the day to day costs of the Cathedral's music;
- £4,000 (2021: £4,000) as an annual grant from the Trust's unrestricted funds to support the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2021: £5,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperone, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2022 comprised the following:
 - £4,000 towards the costs of the Cathedral Girls Choir tour to Sweden in June 2022;
 - £10,000 towards the costs of a concert of Mendelssohn's oratorio *St Paul* in conjunction with the St Albans Bach Choir in July 2022.
- Further grants in 2021 comprised the following:
 - £22,738 towards the cost of refurbishment of the Song School, funded from the Salisbury Fund;
 - £9,800 towards the cost of enhancements to the Song School organ, funded from the Salisbury Legacy Fund;

TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Foundation

Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. Foundation helps the Cathedral and its associated fundraising trusts to nurture, develop and promote fundraising, under the overall governance and direction of Chapter, the Cathedral's governing body. Its members play a pivotal role in fundraising activity, and support the stewardship and continued development of all those who have given financially in support of the Cathedral. The foundation supports Chapter in its determination of future fundraising priorities and works closely with this Trust, along with the St Albans Cathedral Education Trust and the Friends of St Albans Cathedral. The Chair of the Trust is an ex-officio member of the foundation.

Endowments

Generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 35 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' scheme, including 1 new endowment to this fund received during the year, with the number of endowed now standing at 50 at the end of the year.

Legacies

Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's aims that it would otherwise be unable to do. Unrestricted legacies totalling £Nil (2021: £18,000) were received in the year.

Donations

Donations of £16,179 (2021: £18,482) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines known as 'Adopt a Pipe'.

Fundraising Events

Advent Procession and Dinner

2022 Advent Procession took place on 27 November 2022, raising £1,696 after expenses towards the work of the Trust. After a two year gap, the Trust's patrons gathered in the Abbot's Kitchen for a very enjoyable Dinner after the Advent Procession.

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote Cathedral's musical activity through various charitable events.

Outreach Concert

The Trust's usual annual Outreach Concert could not take place due to the ongoing pandemic difficulties earlier in the year.

St Albans Young Musicians Competition

The Trust has decided to take the opportunity to look afresh at the format of the competition to see what can be best developed for future years.

Patrons' Evensong

The annual Patrons' Evensong took place on 8 October. Patrons are invited to watch the choir rehearse and attend Evensong followed by a reception hosted by the Dean.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

Following the disruption caused by the pandemic, the Trust very much hopes that fundraising events will be able to return in greater number through 2023.

Charitable Events

The following events to support and promote the Cathedral's musical activity are scheduled to take place or have already taken place:

- Cathedral Choirs Outreach Concert on 4th February 2023 at St Nicholas Church, Harpenden
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave organ for the Cathedral's organ. A potential design solution for a free standing organ in the south Nave is currently being evaluated before applications are made to the necessary statutory bodies. The Trust much hopes the project will be able to proceed over the next year. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

Song School

The Trust has agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the rehearsal organ and the purchase of a new rehearsal piano. £32,538 of this allocation has been released and it is anticipated that the remaining allocation will be applied over the next couple of years.

TRUST'S FINANCIAL POSITION

Net assets position

The Trust's net assets at the end of the year totalled £3,141,202 (2021: £3,379,701).

Investments

Investments held for long-term endowment purposes are invested with CCLA Investment Management in their Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,005,375 (2021: £3,228,930) at the end of the year. Capital additions to the fund over the course of the year amounted to £9,600 (2021: £14,700). No withdrawals were made from the fund (2021: £Nil). The net loss (2021: gain) on the fund arising from revaluations amounted to £233,155 (2021: £425,756).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £731 (2021: £131,850) at the end of the year.

Reserves

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust seeks to hold a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £21,279 (2021: £222,555) at the end of the year. Of these unrestricted funds, £43,300 (2021: £58,557) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy income and the final distribution from the Cathedral's historic fundraising campaigns has meant the level of free reserves have been above this position in recent years. This is compounded by the reduction in Cathedral's non-routine musical activities during the COVID-19 pandemic. The board of trustees continues an ongoing process to identify ways in which the Trust can best make use of these additional funds both in the near-term and longer-term. Details of donations that have been committed from existing funds are provided in the financial statements.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only reduce risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

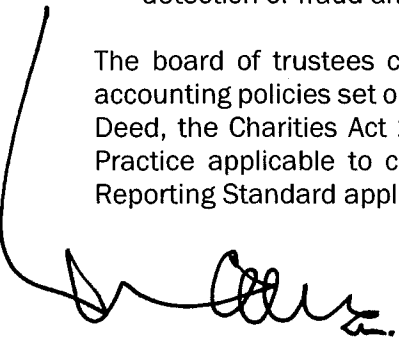
The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Andrew's Cathedral, the Trust helps promote Christian faith and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust, of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Lionel Wallace
Chair

On behalf of the board of trustees
7th March 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2022 set out on pages 11 to 23.

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").

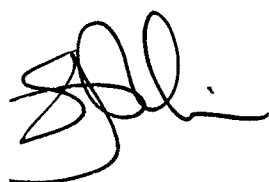
In respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or
the accounts did not accord with the accounting records; or
the accounts did 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.

no concerns and have come across no other matters in connection with the examination to which mention should be drawn in this report in order to enable a proper understanding of the accounts to be obtained.



Robinson FCA
18 & Hole, 72 London Road, St Albans, AL1 1NS

18 April 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2022

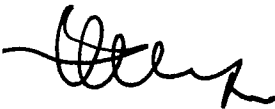
	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	
Income and endowments							
Donations	3	19,244	-	-	9,300	28,544	
Legacies		-	-	-	-	-	
Fundraising events	4	2,480	-	-	-	2,480	
Charitable events	5	-	-	-	-	-	
Investments		267	218	395	79,880	80,760	
Total income		21,991	218	395	89,180	111,784	1
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	34,000	-	-	79,880	113,880	1
Cost of fundraising events	4	784	-	-	-	784	
Cost of charitable events	5	82	-	-	-	82	
Publicity, printing and postage		798	-	-	-	798	
Sundry expenditure		84	-	-	-	84	
Independent Examination fee		1,500	-	-	-	1,500	
Total expenditure		37,248	-	-	79,880	117,128	1
Net income/(expenditure) before gains/(losses) on investments		(15,257)	218	395	9,300	(5,344)	
Net gains/(losses) on investments	7	-	(6,237)	(4,873)	(222,045)	(233,155)	4
Net income/(expenditure)		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	4
Transfer between funds	10	-	-	-	-	-	
Net movement in funds		(15,257)	(6,019)	(4,478)	(212,745)	(238,499)	4
Reconciliation of funds							
Total funds brought forward		58,557	163,998	161,854	2,995,292	3,379,701	2,995,701
Total funds carried forward		43,300	157,979	157,376	2,782,547	3,141,202	3,141,202

All amounts above relate to continuing operations and the Trust has no other recognised gains or

ICE SHEET AS AT 30 NOVEMBER 2022

	Note	Total 2022 £	Total 2021 £
assets			
ments	7	3,005,375	3,228,930
nt assets			
rs	8	-	3,692
term cash deposit investments		128,731	131,850
at bank		7,342	19,525
		136,073	155,067
nt liabilities			
ors	9	(246)	(4,296)
rrrent assets		135,827	150,771
ssets		3,141,202	3,379,701
harity's funds			
vement funds	10	2,782,547	2,995,292
icted funds	11	157,376	161,854
nated funds	12	157,979	163,998
tricted funds		43,300	58,557
funds	13	3,141,202	3,379,701

Financial statements on pages 11 to 23 were approved by the Trust's board of trustees on 15 March 2023 and signed on its behalf by



Wallace

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2006.

The financial statements have been prepared to give a true and fair view and have departed from extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102 rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions that may cast doubt about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as to which no uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Trust or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification of receipt has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

litute

litute is recognised as soon as there is a legal or constructive obligation to transfer economic as a result of past transactions or events, it is probable that the transfer of economic benefit will required in settlement and the monetary value of the settlement can be measured with sufficient ity. All expenditure is accounted for on an accruals basis and has been classified under headings ggregate all costs related to the category.

on

arity is entitled to certain tax exemptions on income and profits from investments, and on any ses from trading activities carried out in furtherance of the Trust's primary objectives, providing any e, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to appropriate expenditure heading.

nents

investments are stated at market value as fair value at the balance sheet date. Realised and ised gains and losses relating to the movement in valuation or sale of listed investments are shown Statement of Financial Activities in the year in which they arise. Investments held on cash deposit ited at face value at the balance sheet date. The carrying values of all investments are reviewed lly to establish if there has been any material impairment in their value.

ial Instruments

ust holds only basic financial instruments. The Trust's financial instruments, represented by its al assets and financial liabilities, and their measurement bases, are as follows. The only class of al instrument measured at fair value as opposed to amortised cost or cost less impairment is listed nents within fixed asset investments, the carrying amount of which is provided in note 7.

ial assets:

investments within fixed asset investments are held at fair value as set out above.
its due from connected entities and accrued income within debtors are debt instruments measured ortised cost and are held at their settlement amount less any provision for non-recoverability.
ments within debtors are not deemed to be financial assets as the cash settlement has already place.
erm cash deposit investments are held at face value.
it bank is held at face value.

ial liabilities:

its due to connected entities and accruals within creditors are debt instruments measured at sed cost and are held at their anticipated settlement amount. Deferred income within creditors is emed to be a financial liability as the cash settlement has already taken place and there is an ion to deliver charitable services rather than cash or another financial instrument.

provide the financial resources for the Trust's activities. The Trust's funds are divided between icted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in ance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for ated purposes. Restricted funds can only be applied in furtherance of some particular aspect as d by the donor at the point of donation or at the point of fund establishment. These conditions, or are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their ity (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the ; restricted income is held in the form of endowment, in line with the Trust's retention of such income itial in order to generate investment income. The Trust's endowment is expendable, meaning the of trustees can at some point in the future determine it is in the best interests of the Trust to spend y the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgement estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates and judgements, seldom equal the related actual results. In the course of preparing the financial statements, judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2023, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2022 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2022 £Nil (2021: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided to show the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date therefore vary from those in the future. As at 30 November 2022 the value of the Trust's listed investments amounted to £3,005,375 (2021: £3,228,930) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses are paid to any trustee in execution of their Trustee role.

Donations

	2022 £	2021 £
Restricted funds		
Religious donations	16,179	18,482
Religious fund	<u>3,065</u>	<u>3,065</u>
	<u>19,244</u>	<u>21,547</u>
Unrestricted funds		
St David's Day's Music	7,200	8,700
Religious fund	<u>2,100</u>	<u>300</u>
	<u>9,300</u>	<u>9,000</u>
Total donations	<u>28,544</u>	<u>30,547</u>

Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
St David's Procession and Dinner 2022	2,480	784	1,696
	<u>2,480</u>	<u>784</u>	<u>1,696</u>
Comparatives			
St David's Procession 2020	843	-	843
St David's Procession 2021	1,234	-	1,234
	<u>2,077</u>	<u>-</u>	<u>2,077</u>

5. Charitable events income and expenditure

	Income £	Expenditure £	Surpl (def)
2022			
Patrons' Evensong	-	82	(
	<u>-</u>	<u>82</u>	<u>(</u>
2021 comparatives			
Young Musicians Competition	-	80	(
Patrons' Evensong	-	94	(
Fayrfax Celebration	915	1,322	(4
	<u>915</u>	<u>1,496</u>	<u>(5</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2022 £	2021 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral choir chaperone	10,000	5,000
Cathedral Girls Choir Tour	4,000	-
Cathedral Choirs Concert	<u>10,000</u>	<u>-</u>
	<u>34,000</u>	<u>15,000</u>
Designated funds		
Cathedral Song School rehearsal organ	-	9,000
Refurbishment of Cathedral Song School	<u>-</u>	<u>22,000</u>
	<u>-</u>	<u>11,000</u>
Endowment funds		
Endow a Day's Music	18,551	17,462
Choristerships and Scholarships	<u>61,329</u>	<u>59,000</u>
	<u>79,880</u>	<u>76,462</u>
Total grants	<u>113,880</u>	<u>124,462</u>

As at 30 November 2022, the Trust had committed grant funding to be paid during the 30 November 2023 of £34,000 from its unrestricted funds, up to £17,462 as the remaining balance of £50,000 from its designated funds towards improvements to the Chapter House Song School, and investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific activities.

Investments

	2022 £	2021 £
tion at 1 December	3,228,930	2,788,474
ons	9,600	14,700
rawals	-	-
ain on revaluation	(233,155)	425,756
tion at 30 November	<u>3,005,375</u>	<u>3,228,930</u>

st's investments are held in a pooled common investment fund with CCLA Investment Management
 CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of
 , investing mainly in equities but also including property, bonds and other asset classes. The historic
 the investments held at 30 November 2022 is £1,537,066 (2021: £1,527,466).

Debtors

	2022 £	2021 £
≥ within one year		
yments and accrued income	-	3,692
	<u>-</u>	<u>3,692</u>

Creditors

	2022 £	2021 £
≥ within one year		
als and deferred income	246	4,296
	<u>246</u>	<u>4,296</u>

10. Endowment funds

2022	Balance	Movement in resources			Reval'n
	1 Dec	Incoming	Outgoing	Transfer	
	2021				
	£	£	£	£	£
The Endow a Day's Music Fund	690,025	27,851	(18,551)	-	(51,781)
The Ouseley Trust Fund	95,025	2,589	(2,589)	-	(7,186)
The Bassett Legacy Fund	50,081	1,272	(1,272)	-	(3,531)
The Laing Choristership	46,898	1,248	(1,248)	-	(3,463)
The Alban 2000 Fund	105,589	2,809	(2,809)	-	(7,799)
The Steel Trust Scholarship	54,987	1,463	(1,463)	-	(4,061)
The Pilling Trust Choristership	67,796	1,804	(1,804)	-	(5,006)
The Fraternity of Friends Fund	67,199	1,788	(1,788)	-	(4,963)
The Friends of Cathedral Music Fund	66,954	1,781	(1,781)	-	(4,946)
The Wixamtree Trust Fund	64,594	1,718	(1,718)	-	(4,771)
The Kirby Laing Foundation Fund	64,594	1,718	(1,718)	-	(4,771)
The Parnell Scholarship	63,087	1,678	(1,678)	-	(4,660)
The Pallant Trust Scholarship	64,986	1,729	(1,729)	-	(4,800)
The Leathersellers Scholarship	59,650	1,587	(1,587)	-	(4,406)
The Fraternity of Friends (Hunt) Fund	58,238	1,549	(1,549)	-	(4,301)
The Steel Trust (No 2) Scholarship	53,327	1,419	(1,419)	-	(3,938)
The (John) Stocker Choristership	54,012	1,437	(1,437)	-	(3,990)
The Elles Carver Choristership	56,593	1,506	(1,506)	-	(4,180)
The Berryman Fund (Bowland Trust)	50,190	1,335	(1,335)	-	(3,708)
The Guy Whalley Choristership	53,121	1,416	(1,416)	-	(3,924)
The Atkinson Scholarship	59,723	1,589	(1,589)	-	(4,411)
The Hurford Scholarship	66,350	1,765	(1,765)	-	(4,901)
The Wixamtree Trust (No 2) Fund	46,651	1,241	(1,241)	-	(3,445)
The Blossom Choristership	46,864	1,247	(1,247)	-	(3,461)
The Andrews Choristership	66,672	1,774	(1,774)	-	(4,924)
The Foxton Choristership	75,746	2,015	(2,015)	-	(5,594)
The Rosecroft Lay Clerkship	130,011	3,459	(3,459)	-	(9,603)
The Fraternity of Friends (No 2) Fund	67,302	1,790	(1,790)	-	(4,971)
The Griffiths Choristership	53,362	1,420	(1,420)	-	(3,942)
The Filkin Choristership	53,362	1,420	(1,420)	-	(3,942)
The St Ronan Choristership	54,783	1,457	(1,457)	-	(4,046)
The Freeman Choristership	53,632	1,427	(1,427)	-	(3,961)
The Mainstone Choristership	40,637	1,081	(1,081)	-	(3,001)
The Fayrfax Scholarship	99,251	2,640	(2,640)	-	(7,331)
The Oram Scholarship	45,992	1,224	(1,224)	-	(3,396)
The Salisbury Choristership	55,689	1,482	(1,482)	-	(4,113)
The Burton (Ford) Choristership	12,197	324	(324)	-	(901)
The Lois Scott Choristership	41,814	1,112	(1,112)	-	(3,088)
The Parkinson Choristership	38,308	1,019	(1,019)	-	(2,829)
	<u>2,995,292</u>	<u>89,180</u>	<u>(79,880)</u>	<u>-</u>	<u>(222,045)</u>
					<u>2</u>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay place in the choirs.

Endowment funds (continued)

comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec	Incoming	Outgoing	Transfer		30 Nov
	2020					2021
	£	£	£	£	£	£
Endow a Day's Music Fund	586,246	26,458	(17,458)	6,000	88,779	690,025
Assett Legacy Fund	82,327	2,503	(2,503)	-	12,698	95,025
Useley Trust Fund	43,842	1,230	(1,230)	-	6,239	50,081
King Choristership	40,778	1,207	(1,207)	-	6,120	46,898
San 2000 Fund	91,809	2,717	(2,717)	-	13,780	105,589
Steel Trust Scholarship	47,811	1,415	(1,415)	-	7,176	54,987
Willing Trust Choristership	58,948	1,744	(1,744)	-	8,848	67,796
Maternity of Friends Fund	58,429	1,729	(1,729)	-	8,770	67,199
Friends of Cathedral Music Fund	58,216	1,723	(1,723)	-	8,738	66,954
Wixamtree Trust Fund	56,164	1,662	(1,662)	-	8,430	64,594
Irby Laing Foundation Fund	56,164	1,662	(1,662)	-	8,430	64,594
Arnell Scholarship	54,854	1,623	(1,623)	-	8,233	63,087
Allant Trust Scholarship	56,505	1,672	(1,672)	-	8,481	64,986
Wathersellers Scholarship	51,866	1,535	(1,535)	-	7,784	59,650
Maternity of Friends (Hunt) Fund	50,638	1,498	(1,498)	-	7,600	58,238
Steel Trust (No 2) Scholarship	46,368	1,372	(1,372)	-	6,959	53,327
John) Stocker Choristership	46,963	1,390	(1,390)	-	7,049	54,012
Les Carver Choristership	49,207	1,456	(1,456)	-	7,386	56,593
Erryman Fund (Bowland Trust)	43,640	1,291	(1,291)	-	6,550	50,190
Wuy Whalley Choristership	46,189	1,367	(1,367)	-	6,932	53,121
Wkinson Scholarship	51,929	1,537	(1,537)	-	7,794	59,723
Wurford Scholarship	57,691	1,707	(1,707)	-	8,659	66,350
Wixamtree Trust (No 2) Fund	40,563	1,200	(1,200)	-	6,088	46,651
Wlossom Choristership	40,748	1,206	(1,206)	-	6,116	46,864
Wandrews Choristership	57,971	1,715	(1,715)	-	8,701	66,672
Woxton Choristership	65,861	1,949	(1,949)	-	9,885	75,746
Wosecroft Lay Clerkship	113,044	3,345	(3,345)	-	16,967	130,011
Maternity of Friends (No 2) Fund	58,519	1,732	(1,732)	-	8,783	67,302
Wriffiths Choristership	46,398	1,373	(1,373)	-	6,964	53,362
Wlkin Choristership	46,398	1,373	(1,373)	-	6,964	53,362
Wt Ronan Choristership	47,634	1,409	(1,409)	-	7,149	54,783
Wreeman Choristership	46,633	1,380	(1,380)	-	6,999	53,632
Wlainstone Choristership	35,334	1,045	(1,045)	-	5,303	40,637
Wayrfax Scholarship	86,298	2,554	(2,554)	-	12,953	99,251
Wram Scholarship	39,990	1,183	(1,183)	-	6,002	45,992
Walisbury Choristership	48,421	1,433	(1,433)	-	7,268	55,689
Wurton (Ford) Choristership	10,605	314	(314)	-	1,592	12,197
Wois Scott Choristership	36,357	1,076	(1,076)	-	5,457	41,814
Warkinson Choristership	33,309	986	(986)	-	4,999	38,308
	<u>2,590,667</u>	<u>85,771</u>	<u>(76,771)</u>	<u>6,000</u>	<u>389,625</u>	<u>2,995,292</u>

Amount of £6,000 was transferred from unrestricted funds to the Endow a Day's Music Fund in addition of a legacy and donation given to the Trust in the year.

11. Restricted funds

2022	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	161,854	395	-	-	(4,873)	157,376
	<u>161,854</u>	<u>395</u>	<u>-</u>	<u>-</u>	<u>(4,873)</u>	<u>157,376</u>
2021 comparatives	Balance 1 Dec 2020 £	Incoming £	Outgoing £	Transfer £	Reval'n £	Balance 30 Nov 2020
Organ Appeal Fund	145,948	58	-	-	15,848	161,854
	<u>145,948</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>15,848</u>	<u>161,854</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2022	Balance 1 Dec 2021 £	Movement in resources			Reval'n £	Balance 30 Nov 2022
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	129,171	177	-	-	(4,873)	124,475
Salisbury Legacy Fund	34,827	41	-	-	(1,364)	33,504
	<u>163,998</u>	<u>218</u>	<u>-</u>	<u>-</u>	<u>(6,237)</u>	<u>157,971</u>
2021 comparatives	Balance 1 Dec 2020 £	Incoming £	Outgoing £	Transfer £	Reval'n £	Balance 30 Nov 2020
Lyne Legacy Fund	113,297	26	-	-	15,848	129,171
Salisbury Legacy Fund	62,889	41	(32,538)	-	4,435	34,827
	<u>176,186</u>	<u>67</u>	<u>(32,538)</u>	<u>-</u>	<u>20,283</u>	<u>163,915</u>

Designated funds (continued)

The Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £1,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of phones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's school, of which £32,538 has been spent on new choir stalls, a modification to the new rehearsal room and the purchase of a new rehearsal piano. The majority of the remaining set aside amount will be used over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs which trustees consider have a sufficient degree of permanence about them.

Analysis of net assets between funds

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Investments	-	125,092	97,736	2,782,547	3,005,375
Organisations	-	-	-	-	-
Short term cash deposit investments	36,204	32,887	59,640	-	128,731
At bank	7,342	-	-	-	7,342
Other assets	(246)	-	-	-	(246)
net assets	43,300	157,979	157,376	2,782,547	3,141,202

comparatives	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Investments	-	131,327	102,611	2,994,992	3,228,930
Organisations	3,392	-	-	300	3,692
Short term cash deposit investments	40,936	31,671	59,243	-	131,850
At bank	18,525	1,000	-	-	19,525
Other assets	(4,296)	-	-	-	(4,296)
net assets	58,557	163,998	161,854	2,995,292	3,379,701

14. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	
Income and endowments					
Donations	21,547	-	-	9,000	3
Legacies	18,000	-	-	-	1
Fundraising events	2,077	-	-	-	
Charitable events	915	-	-	-	
Investments	27	67	58	76,771	7
Total income	42,566	67	58	85,771	12
Expenditure					
Grants for the benefit of St Albans Cathedral towards music	15,000	32,538	-	76,771	12
Cost of fundraising events	-	-	-	-	
Cost of charitable events	1,496	-	-	-	
Maintenance of Hurford Organ	-	-	-	-	
Publicity, printing and postage	534	-	-	-	
Sundry expenditure	272	-	-	-	
Audit fee	2,640	-	-	-	
Total expenditure	19,942	32,538	-	76,771	12
Net income/(expenditure) before gains/(losses) on investments	22,624	(32,471)	58	9,000	
Net gains/(losses) on investments	-	20,283	15,848	389,625	42
Net income/(expenditure)	22,624	(12,188)	15,906	398,625	42
Transfer between funds	(6,000)	-	-	6,000	
Net movement in funds	16,624	(12,188)	15,906	404,625	42
Reconciliation of funds					
Total funds brought forward	41,933	176,186	145,948	2,590,667	2,95
Total funds carried forward	58,557	163,998	161,854	2,995,292	3,31

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting (2021: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust grants for the benefit of the Cathedral towards music of £113,880 (2021: £124,309) in the year. The balance owed by the Trust at the end of the year is £246 (2021: owed by the Trust £3,062).

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales - Charity number 1051072

Accounts



St Albans Cathedral Music Trust

Annual Report and Financial Statements

For The Year Ended 30 November 2021

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

TRUSTEES

Christopher Muhley – Chair
Ralph Abel Smith
Keith Brown (from 9th March 2021)
Moira Dean
The Very Reverend Jeffrey John (to 31st March 2021)
The Very Reverend Joanne Kelly-Moore (from 4th December 2021)
Pete Letanka
Andrew Lucas
Christopher Melluish
Lady Shelagh Nichols (to 8th June 2021)
John Palmer
Richard Pinel (from 9th March 2021)
Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

AUDITORS

Mercer & Hole
72 London Road
St Albans
AL1 1NS

TREASURER

Claire Stephenson
Head of Finance, St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- raising an endowment fund of £3m to meet the cost of maintaining the Cathedral's music and its instruments.

The cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half and inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on three occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Master of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended by up to two further years in exceptional circumstances and with the agreement of the board of trustees.

During the vacancy in the Dean of St Albans, the Cathedral's Acting Deans attended meetings of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £124,309 (2020: £103,245). This comprised:

- £76,771 (2020: £73,995), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2020: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2020: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £5,000 (2020: £5,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperone, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2021 comprised the following:
 - £22,738 towards the cost of refurbishment of the Song School, funded from the Salisbury Legacy Fund;
 - £9,800 towards the cost of enhancements to the Song School organ, funded from the Salisbury Legacy Fund;
- Further grants in 2020 comprised the following:
 - £11,750 towards the cost of microphones and livestreaming equipment installed by the Cathedral during the COVID-19 pandemic to enable music to be incorporated into online services, funded from the Salisbury Legacy Fund;
 - £2,500 to enable the recording of a series of online recordings by the Cathedral's choirs during the COVID-19 pandemic, funded from unrestricted funds.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Alban Foundation

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. The foundation helps the Cathedral and its associated fundraising trusts to nurture, develop and promote fundraising, under the overall governance and direction of Chapter, the Cathedral's governing body. Its members play a pivotal role in fundraising activity, and support the stewardship and continued engagement of all those who have given financially in support of the Cathedral. The foundation supports Chapter in its determination of future fundraising priorities and works closely with this Trust, along with the St Albans Cathedral Education Trust and the Friends of St Albans Cathedral. The Chair of the Trust is an ex-officio member of the foundation.

Endowments

The generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 35 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, including 2 new endowment to this fund received during the year, with the number of endowed days now standing at 49 at the end of the year.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £18,000 (2020: £5,000) were received in the year. A donation of £7,500 was also received from the Cathedral towards the 'Endow a Day's Music' programme in respect of specific recognition to a legacy received by the Cathedral in the year.

Donations

Donations of £18,482 (2020: £12,928) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

Fundraising Events

As a result of the ongoing COVID-19 pandemic, fundraising events were not able to resume in any meaningful form until September 2021.

Advent Procession and Dinner

The 2021 Advent Procession took place on 28 November 2021, raising £1,234 after expenses towards the work of the Trust. In light of COVID-19, it was agreed to cancel the usual annual dinner after this event.

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events. Most of the year's activities had to be suspended due to the ongoing COVID-19 pandemic but were able to resume in September 2021.

Outreach Concert

The Trust's usual annual Outreach Concert could not take place.

St Albans Young Musicians Competition

Due to Covid-19 restrictions the tenth annual Young Musicians Competition had to be cancelled. The Trust has decided to take the opportunity to look afresh at the format of the competition to see how it can be best developed for future years.

Fayrfax Celebration

The 24th October 2021 marked the 500 year anniversary of the death of Robert Fayrfax, organist at St Albans Abbey between 1498 and 1502 and where he is buried. The occasion was marked by a talk and recital of his music and a special Evensong.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

The Trust very much hopes that fundraising events will be able to return in greater number through 2022.

Charitable Events

The following events to support and promote the Cathedral's musical activity are scheduled to take place or have already taken place:

- Cathedral Choirs Concert
- Annual Patrons Evensong

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A design has been found that will work acoustically, but this has inherent complexities over positioning and location that are not yet fully acceptable to the Cathedral's fabric regulators. The Trust is hopeful this position will change over time so that the project will be able to proceed. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

Song School

The Trust has agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. £32,538 of this allocation has been utilised during the year. It is anticipated that the remaining allocation will be applied over the next couple of years.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £3,379,701 (2020: £2,954,734).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,228,930 (2020: £2,788,474) at the end of the year. Capital additions to the fund over the course of the year amounted to £14,700 (2020: £3,000). No withdrawals were made from the fund (2020: £Nil). The net annual gain on the fund arising from revaluations amounted to £425,756 (2020: £153,030).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £131,850 (2020: £154,235) at the end of the year.

Reserves

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust holds a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £222,555 (2020: £218,119) at the end of the year. Of these unrestricted funds, £58,557 (2020: £41,933) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. This is compounded by the reduction in the Cathedral's non-routine musical activities as a result of the COVID-19 pandemic. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote religion and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Christopher Muhley
Chair

On behalf of the board of trustees
8th March 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2021 set out on pages 11 to 23.

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 Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Steve Robinson FCA
Mercer & Hole, 72 London Road, St Albans, AL1 1NS

4 April 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments							
Donations	3	21,547	-	-	9,000	30,547	17,951
Legacies		18,000	-	-	-	18,000	5,000
Fundraising events	4	2,077	-	-	-	2,077	3,930
Charitable events	5	915	-	-	-	915	1,160
Investments		27	67	58	76,771	76,923	74,905
Total income		42,566	67	58	85,771	128,462	102,946
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	15,000	32,538	-	76,771	124,309	103,245
Cost of fundraising events	4	-	-	-	-	-	1,343
Cost of charitable events	5	1,496	-	-	-	1,496	4,564
Publicity, printing and postage		534	-	-	-	534	508
Sundry expenditure		272	-	-	-	272	193
Audit fee		2,640	-	-	-	2,640	2,580
Total expenditure		19,942	32,538	-	76,771	129,251	112,433
Net income/(expenditure) before gains/(losses) on investments		22,624	(32,471)	58	9,000	(789)	(9,487)
Net gains/(losses) on investments	7	-	20,283	15,848	389,625	425,756	153,030
Net income/(expenditure)		22,624	(12,188)	15,906	398,625	424,967	143,543
Transfer between funds	10	(6,000)	-	-	6,000	-	-
Net movement in funds		16,624	(12,188)	15,906	404,625	424,967	143,543
Reconciliation of funds							
Total funds brought forward		41,933	176,186	145,948	2,590,667	2,954,734	2,811,191
Total funds carried forward		58,557	163,998	161,854	2,995,292	3,379,701	2,954,734

All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

BALANCE SHEET AS AT 30 NOVEMBER 2021

	Note	Total 2021 £	Total 2020 £
Fixed assets			
Investments	7	3,228,930	2,788,474
Current assets			
Debtors	8	3,692	80
Short term cash deposit investments		131,850	154,235
Cash at bank		19,525	11,945
		155,067	166,260
Current liabilities			
Creditors	9	(4,296)	-
Net current assets		150,771	166,260
Net assets		3,379,701	2,954,734
The charity's funds			
Endowment funds	10	2,995,292	2,590,667
Restricted funds	11	161,854	145,948
Designated funds	12	163,998	176,186
Unrestricted funds		58,557	41,933
Total funds	13	3,379,701	2,954,734

The financial statements on pages 11 to 23 were approved by the Trust's board of trustees on 8th March 2022 and signed on its behalf by



Christopher Muhley
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as too much uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:

Listed investments within fixed asset investments are held at fair value as set out above.

Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

Funds

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2022, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2021 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2021 £Nil (2020: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2021 the value of the Trust's listed investments amounted to £3,228,930 (2020: £2,788,474) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses is paid to any of the trustees.

3. Donations

	2021 £	2020 £
Unrestricted funds		
General donations	18,482	12,928
Gift Aid	<u>3,065</u>	<u>2,023</u>
	<u>21,547</u>	<u>14,951</u>
Endowment funds		
Endow a Day's Music	8,700	2,400
Gift Aid	<u>300</u>	<u>600</u>
	<u>9,000</u>	<u>3,000</u>
Total donations	<u><u>30,547</u></u>	<u><u>17,951</u></u>

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2021			
Advent Procession 2020	843	-	843
Advent Procession 2021	1,234	-	1,234
	<u>2,077</u>	<u>-</u>	<u>2,077</u>
2020 comparatives			
Advent Procession and Dinner 2019	3,292	1,343	1,949
Guitar Recitals	638	-	638
	<u>3,930</u>	<u>1,343</u>	<u>2,587</u>

5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2021			
Young Musicians Competition	-	80	(80)
Patrons' Evensong	-	94	(94)
Fayrfax Celebration	915	1,322	(407)
	<u>915</u>	<u>1,496</u>	<u>(581)</u>
2020 comparatives			
Outreach Concert	-	3,470	(3,470)
Young Musicians Competition	1,160	1,094	66
	<u>1,160</u>	<u>4,564</u>	<u>(3,404)</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2021 £	2020 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Online choir recordings	-	2,500
Cathedral choir chaperone	<u>5,000</u>	<u>5,000</u>
	<u>15,000</u>	<u>17,500</u>
Designated funds		
Microphones and livestreaming equipment	-	11,750
Cathedral Song School rehearsal organ	9,800	-
Refurbishment of Cathedral Song School	<u>22,738</u>	<u>-</u>
	<u>32,538</u>	<u>11,750</u>
Endowment funds		
Endow a Day's Music	17,458	16,718
Choristerships and Scholarships	<u>59,313</u>	<u>57,277</u>
	<u>76,771</u>	<u>73,995</u>
Total grants	<u>124,309</u>	<u>103,245</u>

As at 30 November 2021, the Trust had committed grant funding to be paid during the year to 30 November 2022 of £20,000 from its unrestricted funds, up to £17,462 as the remaining balance from £50,000 from its designated funds towards improvements to the Chapter House Song School, and the investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific musical activities.

7. Investments

	2021 £	2020 £
Valuation at 1 December	2,788,474	2,632,444
Additions	14,700	3,000
Withdrawals	-	-
Net gain on revaluation	425,756	153,030
Valuation at 30 November	<u>3,228,930</u>	<u>2,788,474</u>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including property, bonds and other asset classes. The historic cost of the investments held at 30 November 2021 is £1,527,466 (2020: £1,512,766).

8. Debtors

	2021 £	2020 £
All due within one year		
Prepayments and accrued income	3,692	80
	<u>3,692</u>	<u>80</u>

9. Creditors

	2021 £	2020 £
All due within one year		
Accruals and deferred income	4,296	-
	<u>4,296</u>	<u>-</u>

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10. Endowment funds

2021	Balance 1 Dec 2020 £	Movement in resources			Reval'n £	Balance 30 Nov 2021 £
		Incoming £	Outgoing £	Transfer £		
The Endow a Day's Music Fund	586,246	26,458	(17,458)	6,000	88,779	690,025
The Ouseley Trust Fund	82,327	2,503	(2,503)	-	12,698	95,025
The Bassett Legacy Fund	43,842	1,230	(1,230)	-	6,239	50,081
The Laing Choristership	40,778	1,207	(1,207)	-	6,120	46,898
The Alban 2000 Fund	91,809	2,717	(2,717)	-	13,780	105,589
The Steel Trust Scholarship	47,811	1,415	(1,415)	-	7,176	54,987
The Pilling Trust Choristership	58,948	1,744	(1,744)	-	8,848	67,796
The Fraternity of Friends Fund	58,429	1,729	(1,729)	-	8,770	67,199
The Friends of Cathedral Music Fund	58,216	1,723	(1,723)	-	8,738	66,954
The Wixamtree Trust Fund	56,164	1,662	(1,662)	-	8,430	64,594
The Kirby Laing Foundation Fund	56,164	1,662	(1,662)	-	8,430	64,594
The Parnell Scholarship	54,854	1,623	(1,623)	-	8,233	63,087
The Pallant Trust Scholarship	56,505	1,672	(1,672)	-	8,481	64,986
The Leathersellers Scholarship	51,866	1,535	(1,535)	-	7,784	59,650
The Fraternity of Friends (Hunt) Fund	50,638	1,498	(1,498)	-	7,600	58,238
The Steel Trust (No 2) Scholarship	46,368	1,372	(1,372)	-	6,959	53,327
The (John) Stocker Choristership	46,963	1,390	(1,390)	-	7,049	54,012
The Elles Carver Choristership	49,207	1,456	(1,456)	-	7,386	56,593
The Berryman Fund (Bowland Trust)	43,640	1,291	(1,291)	-	6,550	50,190
The Guy Whalley Choristership	46,189	1,367	(1,367)	-	6,932	53,121
The Atkinson Scholarship	51,929	1,537	(1,537)	-	7,794	59,723
The Hurford Scholarship	57,691	1,707	(1,707)	-	8,659	66,350
The Wixamtree Trust (No 2) Fund	40,563	1,200	(1,200)	-	6,088	46,651
The Blossom Choristership	40,748	1,206	(1,206)	-	6,116	46,864
The Andrews Choristership	57,971	1,715	(1,715)	-	8,701	66,672
The Foxton Choristership	65,861	1,949	(1,949)	-	9,885	75,746
The Rosecroft Lay Clerkship	113,044	3,345	(3,345)	-	16,967	130,011
The Fraternity of Friends (No 2) Fund	58,519	1,732	(1,732)	-	8,783	67,302
The Griffiths Choristership	46,398	1,373	(1,373)	-	6,964	53,362
The Filkin Choristership	46,398	1,373	(1,373)	-	6,964	53,362
The St Ronan Choristership	47,634	1,409	(1,409)	-	7,149	54,783
The Freeman Choristership	46,633	1,380	(1,380)	-	6,999	53,632
The Mainstone Choristership	35,334	1,045	(1,045)	-	5,303	40,637
The Fayrfax Scholarship	86,298	2,554	(2,554)	-	12,953	99,251
The Oram Scholarship	39,990	1,183	(1,183)	-	6,002	45,992
The Salisbury Choristership	48,421	1,433	(1,433)	-	7,268	55,689
The Burton (Ford) Choristership	10,605	314	(314)	-	1,592	12,197
The Lois Scott Choristership	36,357	1,076	(1,076)	-	5,457	41,814
The Parkinson Choristership	33,309	986	(986)	-	4,999	38,308
	2,590,667	85,771	(76,771)	6,000	389,625	2,995,292

An amount of £6,000 was transferred from unrestricted funds to the Endow a Day's Music Fund in recognition of a legacy and donation given to the Trust in the year.

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

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10. Endowment funds (continued)

2020 comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2019	Incoming	Outgoing	Transfer		30 Nov 2020
	£	£	£	£	£	£
The Endow a Day's Music Fund	552,341	19,718	(16,718)	-	30,905	586,246
The Bassett Legacy Fund	39,368	1,188	(1,188)	-	2,198	41,566
The Ouseley Trust Fund	80,129	2,418	(2,418)	-	4,474	84,603
The Laing Choristership	38,622	1,165	(1,165)	-	2,156	40,778
The Alban 2000 Fund	86,950	2,623	(2,623)	-	4,859	91,809
The Steel Trust Scholarship	45,283	1,366	(1,366)	-	2,528	47,811
The Pilling Trust Choristership	55,831	1,684	(1,684)	-	3,117	58,948
The Fraternity of Friends Fund	55,339	1,670	(1,670)	-	3,090	58,429
The Friends of Cathedral Music Fund	55,137	1,664	(1,664)	-	3,079	58,216
The Wixamtree Trust Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Kirby Laing Foundation Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Parnell Scholarship	51,953	1,567	(1,567)	-	2,901	54,854
The Pallant Trust Scholarship	53,517	1,615	(1,615)	-	2,988	56,505
The Leathersellers Scholarship	49,123	1,482	(1,482)	-	2,743	51,866
The Fraternity of Friends (Hunt) Fund	47,960	1,447	(1,447)	-	2,678	50,638
The Steel Trust (No 2) Scholarship	43,916	1,325	(1,325)	-	2,452	46,368
The (John) Stocker Choristership	44,479	1,342	(1,342)	-	2,484	46,963
The Elles Carver Choristership	46,605	1,406	(1,406)	-	2,602	49,207
The Berryman Fund (Bowland Trust)	41,332	1,247	(1,247)	-	2,308	43,640
The Guy Whalley Choristership	43,746	1,320	(1,320)	-	2,443	46,189
The Atkinson Scholarship	49,183	1,484	(1,484)	-	2,746	51,929
The Hurford Scholarship	54,640	1,649	(1,649)	-	3,051	57,691
The Wixamtree Trust (No 2) Fund	38,418	1,159	(1,159)	-	2,145	40,563
The Blossom Choristership	38,593	1,164	(1,164)	-	2,155	40,748
The Andrews Choristership	54,905	1,656	(1,656)	-	3,066	57,971
The Foxton Choristership	62,378	1,882	(1,882)	-	3,483	65,861
The Rosecroft Lay Clerkship	107,066	3,230	(3,230)	-	5,978	113,044
The Fraternity of Friends (No 2) Fund	55,424	1,672	(1,672)	-	3,095	58,519
The Griffiths Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The Filkin Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The St Ronan Choristership	45,115	1,361	(1,361)	-	2,519	47,634
The Freeman Choristership	44,167	1,333	(1,333)	-	2,466	46,633
The Mainstone Choristership	33,465	1,010	(1,010)	-	1,869	35,334
The Fayrfax Scholarship	81,734	2,466	(2,466)	-	4,564	86,298
The Oram Scholarship	37,876	1,143	(1,143)	-	2,114	39,990
The Salisbury Choristership	45,860	1,383	(1,383)	-	2,561	48,421
The Burton (Ford) Choristership	10,044	303	(303)	-	561	10,605
The Lois Scott Choristership	34,435	1,039	(1,039)	-	1,922	36,357
The Parkinson Choristership	31,548	952	(952)	-	1,761	33,309
	2,450,758	76,995	(73,995)	-	136,909	2,590,667

11. Restricted funds

2021	Balance 1 Dec 2020 £	Movement in resources			Reval'n £	Balance 30 Nov 2021 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	145,948	58	-	-	15,848	161,854
	<u>145,948</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>15,848</u>	<u>161,854</u>
2020 comparatives	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2020 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	138,549	328	-	-	7,071	145,948
	<u>138,549</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>7,071</u>	<u>145,948</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2021	Balance 1 Dec 2020 £	Movement in resources			Reval'n £	Balance 30 Nov 2021 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	113,297	26	-	-	15,848	129,171
Salisbury Legacy Fund	62,889	41	(32,538)	-	4,435	34,827
	<u>176,186</u>	<u>67</u>	<u>(32,538)</u>	<u>-</u>	<u>20,283</u>	<u>163,998</u>
2020 comparatives	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2020 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	106,076	150	-	-	7,071	113,297
Salisbury Legacy Fund	72,391	269	(11,750)	-	1,979	62,889
	<u>178,467</u>	<u>419</u>	<u>(11,750)</u>	<u>-</u>	<u>9,050</u>	<u>176,186</u>

12. Designated funds (continued)

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £48,250. A further amount of £11,750 was used in 2020 to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's Song School, including new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. An amount of £32,538 from this £50,000 has been utilised in the year. The majority of the remaining set aside amount will be applied over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2021	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Investments	-	131,327	102,611	2,994,992	3,228,930
Debtors	3,392	-	-	300	3,692
Short term cash deposit investments	40,936	31,671	59,243	-	131,850
Cash at bank	18,525	1,000	-	-	19,525
Creditors	(4,296)	-	-	-	(4,296)
Total net assets	58,557	163,998	161,854	2,995,292	3,379,701

2020 comparatives	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Investments	-	111,044	86,763	2,590,667	2,788,474
Debtors	80	-	-	-	80
Short term cash deposit investments	30,908	64,142	59,185	-	154,235
Cash at bank	10,945	1,000	-	-	11,945
Creditors	-	-	-	-	-
Total net assets	41,933	176,186	145,948	2,590,667	2,954,734

14. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Income and endowments					
Donations	14,951	-	-	3,000	17,951
Legacies	5,000	-	-	-	5,000
Fundraising events	3,930	-	-	-	3,930
Charitable events	1,160	-	-	-	1,160
Investments	163	419	328	73,995	74,905
Total income	25,204	419	328	76,995	102,946
Expenditure					
Grants for the benefit of St Albans Cathedral towards music	17,500	11,750	-	73,995	103,245
Cost of fundraising events	1,343	-	-	-	1,343
Cost of charitable events	4,564	-	-	-	4,564
Maintenance of Hurford Organ	-	-	-	-	-
Publicity, printing and postage	508	-	-	-	508
Sundry expenditure	193	-	-	-	193
Audit fee	2,580	-	-	-	2,580
Total expenditure	26,688	11,750	-	73,995	112,433
Net income/(expenditure) before gains/(losses) on investments	(1,484)	(11,331)	328	3,000	(9,487)
Net gains/(losses) on investments	-	9,050	7,071	136,909	153,030
Net income/(expenditure) and net movement in funds	(1,484)	(2,281)	7,399	139,909	143,543
Reconciliation of funds					
Total funds brought forward	43,417	178,467	138,549	2,450,758	2,811,191
Total funds carried forward	41,933	176,186	145,948	2,590,667	2,954,734

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2020: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £124,309 (2020: £103,245) in the year. The Cathedral also made a donation in the year to the Trust of £7,500 in respect of a legacy received by the Cathedral. The net balance owed by the Trust at the end of the year is £3,062 (2020: owed to/by the Trust £Nil).

ST ALBANS CATHEDRAL MUSIC TRUST

England & Wales - Charity number 1051072

Accounts



St Albans Cathedral Music Trust

Annual Report and Financial Statements

For The Year Ended 30 November 2020

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

TRUSTEES

Christopher Muhley – Chair
Ralph Abel Smith
Professor Tim Blinko (to 10 November 2020)
Moirá Dean
The Very Reverend Jeffrey John
Pete Letanka
Andrew Lucas
Christopher Melliush
Lady Shelagh Nichols
John Palmer
Peter Trevelyan (to 10 March 2020)
Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30 October 1995. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

AUDITORS

Mercer & Hole
72 London Road
St Albans
AL1 1NS

TREASURER

Timothy Fleming
Chief Operating Officer, St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- raising an endowment fund of £3m to meet the cost of maintaining the Cathedral's music and its instruments.

The cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half and inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

TRUST ADMINISTRATION

The board of trustees met on two occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Master of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. The Trust exists for the Cathedral's financial benefit and therefore summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £103,245 (2019: £97,886). This comprised:

- £73,995 (2019: £71,586), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2019: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2019: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £5,000 (2019: £5,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperone, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2020 comprised the following:
 - £11,750 towards the cost of microphones and livestreaming equipment installed by the Cathedral during the COVID-19 pandemic to enable music to be incorporated into online services, funded from the Salisbury Legacy Fund;
 - £2,500 to enable the recording of a series of online recordings by the Cathedral's choirs during the COVID-19 pandemic, funded from unrestricted funds;
- Further grants in 2019 comprised the following:
 - £5,000 to support the Cathedral Boys Choir tour to Fano in Italy, funded from unrestricted funds;
 - £5,000 towards a recording by the Cathedral Girls Choir of the works of Michael Haydn, funded from unrestricted funds;
 - £1,300 towards the remaining costs associated with the purchase of a rehearsal organ for the Cathedral's Song School, funded from the Lyne Legacy Fund.

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events. The Trust was fortunate in that its annual Outreach Concert and the St Albans Young Musicians Competition were both able to take place before restrictions came into force as a result of the COVID-19 pandemic. The planned biennial Cathedral Choirs Concert and usual annual Patrons Evensong could not take place.

Outreach Concert

The Trust is always delighted to be able to host an annual outreach concert featuring the Cathedral Choir, this year held at St Etheldreda Church, Hatfield. The Trust provided financial support of £3,470 to enable the event to take place. The concert is an important part of the Trust's work, taking the Cathedral's high-quality music-making out and into the Diocese.

St Albans Young Musicians Competition

2020 was the ninth year of the competition. Shortlisted applicants from local primary and secondary schools were invited to compete at the competition finals on 1 March to a public audience in the Nave. The competition combined ensemble performances together with accomplished solo performances, providing a valuable opportunity to promote and celebrate high quality music from schools throughout the diocese. This year's event made a small surplus of £66.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, fundraising and endowments.

Alban Foundation

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. The foundation helps the Cathedral and its connected fundraising trusts to nurture, develop and promote their fundraising. Its members play a pivotal role in fundraising activity, and support the stewardship and continued engagement of all those who have given to the Cathedral and connected organisations such as this Trust. The foundation supports the Cathedral's governing body in its determination of future fundraising priorities and works closely with all the Cathedral's connected fundraising trusts to deliver a consolidated approach to donor engagement and specific fundraising initiatives. The Chair of the Trust is an ex-officio member of the foundation.

Endowments

There are currently 4 endowed lay clerks and 35 endowed choristers, generously funded by donors past and present. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, with 46 days currently endowed.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £5,000 (2019: £8,000) were received in the year.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT (continued)

Donations

Donations of £12,928 (2019 £14,256) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

Fundraising Events

The Trust's usual fundraising and donor engagement events were seriously curtailed as a result of the COVID-19 pandemic, with all in-person fundraising events essentially prohibited from mid-March 2020.

Advent Procession and Dinner

The 2019 Advent Procession and Dinner took place on 1 December 2019, raising £1,949 after expenses towards the work of the Trust.

Guitar Recitals

Two lunchtime guitar recitals were held in the Cathedral's Lady Chapel in February and March 2020, featuring classical guitarists Michael Butten, Bartosz Glowacki and Andrey Lebedev. The retiring collections were shared between the Trust and the Cathedral and raised £638 for the Trust.

FUTURE PLANS AND ACTIVITIES

Charitable Events

Plans for charitable events in 2021 are currently on hold and dependent on the restrictions and wider impacts of the COVID-19 pandemic. The St Albans Cathedral Young Musicians Competition has been postponed, as has the annual outreach concert usually held towards the start of the year. Plans for later in the year will be reviewed by the board of trustees as and if restrictions lift.

Fundraising Events

Fundraising events are especially difficult right now. The 2020 Advent Carol Service was still able to take place, but with heavily reduced numbers and the usual reception and supper for patrons could not take place afterwards. Donations from this service were directed to the Trust. Any further fundraising events during 2021 remain highly uncertain at this stage.

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences, especially in these difficult times. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A design has been found that will work acoustically, but this has inherent complexities over positioning and location that are not yet fully acceptable to the Cathedral's fabric regulators. The Trust is hopeful this position will change over time so that the project will be able to proceed. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

FUTURE PLANS AND ACTIVITIES (continued)

Song School

The Cathedral's Chapter House Song School came back into use during 2019 following completion of the works associated with the Cathedral's Alban, Britain's First Saint development project. The Cathedral's choirs continue to use the Deanery Song School as an additional space. The Trust has agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £2,954,734 (2019: £2,811,191).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £2,788,474 (2019: £2,632,444) at the end of the year. Capital additions to the fund over the course of the year amounted to £3,000 (2019: £17,000). The net annual gain on the fund arising from revaluations amounted to £153,030 (2019: £293,816).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £154,235 (2019: £161,308) at the end of the year.

Reserves

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust holds a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £218,119 (2019: £221,884) at the end of the year. Of these unrestricted funds, £41,933 (2019: £43,417) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term. This year's grant of £2,500 towards the costs of online choir recordings is an example of this. Further grants totalling £16,000 had been earmarked for distribution relating to various music events and recordings, but the COVID-19 pandemic has unfortunately put play to these being made for now.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote religion and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Christopher Muhley

Chair

On behalf of the board of trustees

9 March 2021

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST

Opinion

We have audited the financial statements of St Albans Cathedral Music Trust for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 November 2020, and of the Charity's incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you where:

- the Charity's trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Charity's trustees have not disclosed in the financial statements and identified material uncertainties that may cast significant doubt over the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Charity's trustees are responsible for providing the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Charity's trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the Charity's trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Charity's trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Charities Act 2011 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.fc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Steve Robinson FCA

Mercer & Hole, 72 London Road, St Albans, AL1 1NS

Statutory Auditor

Mercer & Hole is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments							
Donations	3	14,951	-	-	3,000	17,951	38,493
Legacies		5,000	-	-	-	5,000	8,000
Fundraising events	4	3,930	-	-	-	3,930	10,210
Charitable events	5	1,160	-	-	-	1,160	1,454
Investments		163	419	328	73,995	74,905	72,495
Total income		25,204	419	328	76,995	102,946	130,652
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	17,500	11,750	-	73,995	103,245	97,886
Cost of fundraising events	4	1,343	-	-	-	1,343	1,774
Cost of charitable events	5	4,564	-	-	-	4,564	4,511
Maintenance of Hurford Organ		-	-	-	-	-	123
Publicity, printing and postage		508	-	-	-	508	1,271
Sundry expenditure		193	-	-	-	193	209
Audit fee		2,580	-	-	-	2,580	2,520
Total expenditure		26,688	11,750	-	73,995	112,433	108,294
Net income/(expenditure) before gains/(losses) on investments		(1,484)	(11,331)	328	3,000	(9,487)	22,358
Net gains/(losses) on investments	7	-	9,050	7,071	136,909	153,030	293,816
Net income/(expenditure) and net movement in funds		(1,484)	(2,281)	7,399	139,909	143,543	316,174
Reconciliation of funds							
Total funds brought forward		43,417	178,467	138,549	2,450,758	2,811,191	2,495,017
Total funds carried forward		41,933	176,186	145,948	2,590,667	2,954,734	2,811,191

All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

BALANCE SHEET AS AT 30 NOVEMBER 2020

	Note	Total 2020 £	Total 2019 £
Fixed assets			
Investments	7	2,788,474	2,632,444
Current assets			
Debtors	8	80	9,413
Short term cash deposit investments		154,235	161,308
Cash at bank		11,945	9,146
		166,260	179,867
Current liabilities			
Creditors	9	-	(1,120)
Net current assets		166,260	178,747
Net assets		2,954,734	2,811,191
 <i>The charity's funds</i>			
Endowment funds	10	2,590,667	2,450,758
Restricted funds	11	145,948	138,549
Designated funds	12	176,186	178,467
Unrestricted funds		41,933	43,417
Total funds	13	2,954,734	2,811,191

The financial statements on pages 12 to 24 were approved by the Trust's board of trustees on 9 March 2021 and signed on its behalf by



Christopher Muhley
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as too much uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:

Listed investments within fixed asset investments are held at fair value as set out above.

Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

Funds

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Trust's next reporting period, the year ending 30 November 2021, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2020 are as follows.

Legacy income:

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2020 £nil (2019: £8,000) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2020 the value of the Trust's listed investments amounted to £2,788,474 (2019: £2,632,444) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses is paid to any of the trustees.

3. Donations

	2020 £	2019 £
Unrestricted funds		
General donations	12,928	14,256
Donations in memory of Peter Hurford	-	3,981
Gift Aid	<u>2,023</u>	<u>2,738</u>
	<u>14,951</u>	<u>20,975</u>
Restricted funds		
Organ Appeal	-	455
Gift Aid	<u>-</u>	<u>63</u>
	<u>-</u>	<u>518</u>
Endowment funds		
Endow a Day's Music	2,400	12,035
Gift Aid	<u>600</u>	<u>4,965</u>
	<u>3,000</u>	<u>17,000</u>
Total donations	<u><u>17,951</u></u>	<u><u>38,493</u></u>

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2020			
Advent Procession and Dinner	3,292	1,343	1,949
Guitar Recitals	638	-	638
	<u>3,930</u>	<u>1,343</u>	<u>2,587</u>
2019 comparatives			
Advent Procession and Dinner	4,093	1,376	2,717
Guitar Recitals	469	-	469
Sponsored Cycle Ride	4,622	200	4,422
Piano Recital	1,026	198	828
	<u>10,210</u>	<u>1,774</u>	<u>8,436</u>

5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2020			
Outreach Concert	-	3,470	(3,470)
Young Musicians Competition	1,160	1,094	66
	<u>1,160</u>	<u>4,564</u>	<u>(3,404)</u>
2019 comparatives			
Outreach Concert	-	3,585	(3,585)
Young Musicians Competition	1,454	820	634
Patrons Evensong	-	106	(106)
	<u>1,454</u>	<u>4,511</u>	<u>(3,057)</u>

6. Grants for the benefit of St Albans Cathedral towards music

	2020 £	2019 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Online choir recordings	2,500	-
Cathedral Boys Choir tour	-	5,000
Cathedral Girls Choir recording	-	5,000
Cathedral choir chaperone	<u>5,000</u>	<u>5,000</u>
	<u>17,500</u>	<u>25,000</u>
Designated funds		
Microphones and livestreaming equipment	11,750	-
New rehearsal organ for Cathedral Song School	<u>-</u>	<u>1,300</u>
	<u>11,750</u>	<u>1,300</u>
Endowment funds		
Endow a Day's Music	16,718	15,976
Choristerships and Scholarships	<u>57,277</u>	<u>55,610</u>
	<u>73,995</u>	<u>71,586</u>
Total grants	<u>103,245</u>	<u>97,886</u>

As at 30 November 2020, the Trust had committed grant funding to be paid during the year to 30 November 2021 of £15,000 from its unrestricted funds, up to £50,000 from its designated funds, and the investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific musical activities.

7. Investments

	2020 £	2019 £
Valuation at 1 December	2,632,444	2,369,628
Additions	3,000	17,000
Withdrawals	-	(48,000)
Net gain on revaluation	153,030	293,816
Valuation at 30 November	<u>2,788,474</u>	<u>2,632,444</u>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including property, bonds and other asset classes. The historic cost of the investments held at 30 November 2020 is £1,512,766 (2019: £1,509,766).

8. Debtors

	2020 £	2019 £
All due within one year		
Prepayments and accrued income	80	9,413
	<u>80</u>	<u>9,413</u>

9. Creditors

	2020 £	2019 £
All due within one year		
Accruals and deferred income	-	1,120
	<u>-</u>	<u>1,120</u>

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10. Endowment funds

2020	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2020 £
		Incoming £	Outgoing £	Transfer £		
The Endow a Day's Music Fund	552,341	19,718	(16,718)	-	30,905	586,246
The Bassett Legacy Fund	39,368	2,418	(2,418)	-	4,474	43,842
The Ouseley Trust Fund	80,129	1,188	(1,188)	-	2,198	82,327
The Laing Choristership	38,622	1,165	(1,165)	-	2,156	40,778
The Alban 2000 Fund	86,950	2,623	(2,623)	-	4,859	91,809
The Steel Trust Scholarship	45,283	1,366	(1,366)	-	2,528	47,811
The Pilling Trust Choristership	55,831	1,684	(1,684)	-	3,117	58,948
The Fraternity of Friends Fund	55,339	1,670	(1,670)	-	3,090	58,429
The Friends of Cathedral Music Fund	55,137	1,664	(1,664)	-	3,079	58,216
The Wixamtree Trust Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Kirby Laing Foundation Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Parnell Scholarship	51,953	1,567	(1,567)	-	2,901	54,854
The Pallant Trust Scholarship	53,517	1,615	(1,615)	-	2,988	56,505
The Leathersellers Scholarship	49,123	1,482	(1,482)	-	2,743	51,866
The Fraternity of Friends (Hunt) Fund	47,960	1,447	(1,447)	-	2,678	50,638
The Steel Trust (No 2) Scholarship	43,916	1,325	(1,325)	-	2,452	46,368
The (John) Stocker Choristership	44,479	1,342	(1,342)	-	2,484	46,963
The Elles Carver Choristership	46,605	1,406	(1,406)	-	2,602	49,207
The Berryman Fund (Bowland Trust)	41,332	1,247	(1,247)	-	2,308	43,640
The Guy Whalley Choristership	43,746	1,320	(1,320)	-	2,443	46,189
The Atkinson Scholarship	49,183	1,484	(1,484)	-	2,746	51,929
The Hurford Scholarship	54,640	1,649	(1,649)	-	3,051	57,691
The Wixamtree Trust (No 2) Fund	38,418	1,159	(1,159)	-	2,145	40,563
The Blossom Choristership	38,593	1,164	(1,164)	-	2,155	40,748
The Andrews Choristership	54,905	1,656	(1,656)	-	3,066	57,971
The Foxton Choristership	62,378	1,882	(1,882)	-	3,483	65,861
The Rosecroft Lay Clerkship	107,066	3,230	(3,230)	-	5,978	113,044
The Fraternity of Friends (No 2) Fund	55,424	1,672	(1,672)	-	3,095	58,519
The Griffiths Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The Filkin Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The St Ronan Choristership	45,115	1,361	(1,361)	-	2,519	47,634
The Freeman Choristership	44,167	1,333	(1,333)	-	2,466	46,633
The Mainstone Choristership	33,465	1,010	(1,010)	-	1,869	35,334
The Fayrfax Scholarship	81,734	2,466	(2,466)	-	4,564	86,298
The Oram Scholarship	37,876	1,143	(1,143)	-	2,114	39,990
The Salisbury Choristership	45,860	1,383	(1,383)	-	2,561	48,421
The Burton (Ford) Choristership	10,044	303	(303)	-	561	10,605
The Lois Scott Choristership	34,435	1,039	(1,039)	-	1,922	36,357
The Parkinson Choristership	31,548	952	(952)	-	1,761	33,309
	2,450,758	76,995	(73,995)	-	136,909	2,590,667

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10. Endowment funds (continued)

2019 comparatives	Balance 1 Dec 2018 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
The Endow a Day's Music Fund	476,235	32,976	(15,976)	-	59,106	552,341
The Bassett Legacy Fund	35,129	1,153	(1,153)	-	4,239	39,368
The Ouseley Trust Fund	71,500	2,347	(2,347)	-	8,629	80,129
The Laing Choristership	34,463	1,131	(1,131)	-	4,159	38,622
The Alban 2000 Fund	77,590	2,547	(2,547)	-	9,360	86,950
The Steel Trust Scholarship	40,407	1,326	(1,326)	-	4,876	45,283
The Pilling Trust Choristership	49,819	1,635	(1,635)	-	6,012	55,831
The Fraternity of Friends Fund	49,380	1,621	(1,621)	-	5,959	55,339
The Friends of Cathedral Music Fund	49,200	1,615	(1,615)	-	5,937	55,137
The Wixamtree Trust Fund	47,466	1,558	(1,558)	-	5,728	53,194
The Kirby Laing Foundation Fund	47,466	1,558	(1,558)	-	5,728	53,194
The Parnell Scholarship	46,358	1,522	(1,522)	-	5,595	51,953
The Pallant Trust Scholarship	47,754	1,568	(1,568)	-	5,763	53,517
The Leathersellers Scholarship	43,833	1,439	(1,439)	-	5,290	49,123
The Fraternity of Friends (Hunt) Fund	42,796	1,405	(1,405)	-	5,164	47,960
The Steel Trust (No 2) Scholarship	39,188	1,287	(1,287)	-	4,728	43,916
The (John) Stocker Choristership	39,689	1,303	(1,303)	-	4,790	44,479
The Elles Carver Choristership	41,587	1,365	(1,365)	-	5,018	46,605
The Berryman Fund (Bowland Trust)	36,881	1,211	(1,211)	-	4,451	41,332
The Guy Whalley Choristership	39,035	1,281	(1,281)	-	4,711	43,746
The Atkinson Scholarship	43,887	1,441	(1,441)	-	5,296	49,183
The Hurford Scholarship	48,756	1,601	(1,601)	-	5,884	54,640
The Wixamtree Trust (No 2) Fund	34,281	1,125	(1,125)	-	4,137	38,418
The Blossom Choristership	34,437	1,130	(1,130)	-	4,156	38,593
The Andrews Choristership	48,993	1,608	(1,608)	-	5,912	54,905
The Foxton Choristership	55,661	1,827	(1,827)	-	6,717	62,378
The Rosecroft Lay Clerkship	95,536	3,136	(3,136)	-	11,530	107,066
The Fraternity of Friends (No 2) Fund	49,456	1,624	(1,624)	-	5,968	55,424
The Griffiths Choristership	39,212	1,288	(1,288)	-	4,732	43,944
The Filkin Choristership	39,212	1,288	(1,288)	-	4,732	43,944
The St Ronan Choristership	40,257	1,322	(1,322)	-	4,858	45,115
The Freeman Choristership	39,411	1,294	(1,294)	-	4,756	44,167
The Mainstone Choristership	29,862	980	(980)	-	3,603	33,465
The Fayrfax Scholarship	72,933	2,394	(2,394)	-	8,801	81,734
The Oram Scholarship	33,797	1,110	(1,110)	-	4,079	37,876
The Salisbury Choristership	40,922	1,343	(1,343)	-	4,938	45,860
The Burton (Ford) Choristership	8,962	294	(294)	-	1,082	10,044
The Lois Scott Choristership	30,727	1,009	(1,009)	-	3,708	34,435
The Parkinson Choristership	28,151	924	(924)	-	3,397	31,548
	2,170,229	88,586	(71,586)	-	263,529	2,450,758

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

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11. Restricted funds

2020	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2020 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	138,549	328	-	-	7,071	145,948
	<u>138,549</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>7,071</u>	<u>145,948</u>
2019 comparatives	Balance 1 Dec 2018 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	126,803	952	-	-	10,794	138,549
	<u>126,803</u>	<u>952</u>	<u>-</u>	<u>-</u>	<u>10,794</u>	<u>138,549</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2020	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	106,076	150	-	-	7,071	113,297
Salisbury Legacy Fund	72,391	269	(11,750)	-	1,979	62,889
	<u>178,467</u>	<u>419</u>	<u>(11,750)</u>	<u>-</u>	<u>9,050</u>	<u>176,186</u>
2019 comparatives	Balance 1 Dec 2018 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	96,377	205	(1,300)	-	10,794	106,076
Salisbury Legacy Fund	63,623	69	-	-	8,699	72,391
	<u>160,000</u>	<u>274</u>	<u>(1,300)</u>	<u>-</u>	<u>19,493</u>	<u>178,467</u>

12. Designated funds (continued)

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs. £1,300 was used in the prior year to fund the residual costs associated with the purchase of a new rehearsal organ for the Cathedral's Song School.

The Salisbury Legacy Fund was part used to fund new pianos for the Cathedral in 2016. A further £11,750 of the fund was used in the year to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. A grant of £50,000 has been set aside from this fund to help fund improved facilities for the Cathedral's Song School, including new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. It is anticipated the majority of this grant will be applied over the following couple of years. The remainder of the fund is currently set aside to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2020	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Investments	-	111,044	86,763	2,590,667	2,788,474
Debtors	80	-	-	-	80
Short term cash deposit investments	30,908	64,142	59,185	-	154,235
Cash at bank	10,945	1,000	-	-	11,945
Creditors	-	-	-	-	-
Total net assets	41,933	176,186	145,948	2,590,667	2,954,734
2019 comparatives	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Investments	-	101,994	79,692	2,450,758	2,632,444
Debtors	9,413	-	-	-	9,413
Short term cash deposit investments	24,995	77,773	58,540	-	161,308
Cash at bank	10,129	(1,300)	317	-	9,146
Creditors	(1,120)	-	-	-	(1,120)
Total net assets	43,417	178,467	138,549	2,450,758	2,811,191

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14. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Income and endowments					
Donations	20,975	-	518	17,000	38,493
Legacies	8,000	-	-	-	8,000
Fundraising events	10,210	-	-	-	10,210
Charitable events	1,454	-	-	-	1,454
Investments	201	274	434	71,586	72,495
Total income	40,840	274	952	88,586	130,652
Expenditure					
Grants for the benefit of St Albans Cathedral towards music	25,000	1,300	-	71,586	97,886
Cost of fundraising events	1,774	-	-	-	1,774
Cost of charitable events	4,511	-	-	-	4,511
Maintenance of Hurford Organ	123	-	-	-	123
Publicity, printing and postage	1,271	-	-	-	1,271
Sundry expenditure	209	-	-	-	209
Audit fee	2,520	-	-	-	2,520
Total expenditure	35,408	1,300	-	71,586	108,294
Net income/(expenditure) before gains/(losses) on investments	5,432	(1,026)	952	17,000	22,358
Net gains/(losses) on investments	-	19,493	10,794	263,529	293,816
Net income/(expenditure) and net movement in funds	5,432	18,467	11,746	280,529	316,174
Reconciliation of funds					
Total funds brought forward	37,985	160,000	126,803	2,170,229	2,495,017
Total funds carried forward	43,417	178,467	138,549	2,450,758	2,811,191

15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2019: nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £103,245 (2019: £97,886) in the year. The net balance owed to/by the Trust at the end of the year is £nil (2019: owed to/by the Trust £nil).