

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales · Charity number 1056374

Details

Status Registered

Legal form Trust

Registered 1996-06-25

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

Contact

Address Third Floor
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Phone 02038138595

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION IN ESTABLISHING AND MAINTAINING SCHOLARSHIPS AND BURSARIES FOR LAY CLERKS AND CHORISTERS AND ORGANISTS OF THE CHOIR OF BRENTWOOD CATHEDRAL IN THE MANNER SPECIFIED IN CLAUSE 6 IN ORDER TO PROMOTE THE EXCELLENCE OF CHORAL MUSIC IN THE CATHEDRAL.(11) THE ADVANCEMENT OF RELIGION THROUGH THE MAINTENANCE AND MANAGEMENT OF THE FABRIC OF THE BRENTWOOD CATHEDRAL BUILDING IN ACCORDANCE WITH CLAUSE 7

Activities: The Trustees have expended funds on maintaining the cathedral and funding Lay Clerks to the choir.

Classification

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

Geography

- **Area of benefit:** BRENTWOOD
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£52,076	£66,265	-	-
2023-09-30	£53,371	£90,987	-	-
2022-09-30	£53,330	£76,756	-	-
2021-09-30	£61,584	£63,449	-	-
2020-09-30	£53,472	£52,772	-	-

Trustees

Name	Role	Appointed
GERALD VINCENT BODENHAM THOMPSON		
MARIANNE O'SULLIVAN		
MR CHRISTOPHER NEIL HUNTER-GORDON		2011-11-23
PHILIP JOHN TOLHURST		
PHILIP TOLHURST		1996-05-31
RT REV DAVID MICHAEL MANSON		
Rev Alan Stephen Williams sm		2014-07-01
Rev Martin Boland		2017-03-05
SIMON ANDREW DALTON HALL MBE DL		

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales - Charity number 1056374

Accounts

**THE BRENTWOOD DIOCESAN CATHEDRAL
AND CHORAL TRUST FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
30 SEPTEMBER 2024**

CHARITY REGISTRATION NUMBER: 1056374

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration No: 1056374

Address: Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Governing Instrument: The trust is established by a Trust Deed dated 31 May 1996

Investment Powers: There are no restrictions on the powers of investments.

Trustees: Alan Williams, Bishop of Brentwood
Gerald Vincent Bodenham Thompson, DL
Philip John Tolhurst - Chair
Simon Andrew Dalton Hall, MBE, DL
Marianne O'Sullivan
Christopher Hunter Gordon
Rev Martin Boland

Bankers: HSBC
91 High Street
Brentwood
Essex
CM14 4RU

Lloyds Bank
13 Cornhill North
Ipswich
IP1 1DG

Independent Examiner Adam Halsey
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees have pleasure in presenting their report for the year ended 30 September 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust was established by a Trust Deed dated 31 May 1996.

Trustees and Management Structure

The trustees who served during the year and since the year end are listed on page 1. Where additional trustees are required, the Charity encourages existing trustees to put forward names, advertises the position and discusses with similar organisations whether they are aware of suitable candidates. Prospective trustees are provided with full information on the charity's constitution, objects and finances.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Objectives

1. The advancement of education in establishing and maintaining scholarships and bursaries for lay clerks and choristers and organists of the choir of Brentwood Cathedral in order to promote the excellence of choral music in Brentwood Cathedral.
2. The advancement of religion through the maintenance and management of the fabric of the Brentwood Cathedral Building.

Capital and income may be applied towards the objects at the discretion of the Trustees, subject to the requirement that at least 50% of unrestricted income be applied to the choral fund.

Activities, Achievements and Future Plans

The trustees have continued their policy of trying to accumulate funds to meet future costs. The Cathedral is a relatively new building and while maintenance costs for the structure are currently modest these, together with general maintenance costs are both likely to increase in the future. It is intended that the building should be maintained to a high standard so that it can benefit future generations. The insurance value of approximately £7.5m gives an indication of the scale of maintenance costs that will accrue in the future.

Investment Performance

During the year the investment portfolio increased in value by 10% and generated £51,976 of income for the Trust.

FINANCIAL REVIEW

The total income of the charity decreased slightly from £53,371 in 2023 to £52,076 in 2024. Expenditure decreased from £90,987 to £66,265 mainly due to higher repair costs at the Cathedral in 2023.

Investment Powers and Policy

There are no restrictions on the powers of investments. The policy of the Charity is to invest into a mixed portfolio of stocks and shares through the management of Investec (a subsidiary of Rathbones Group Plc). The Charity's policy is also to look for socially responsible investments consistent with a Catholic Foundation.

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2024****Reserves Policy**

At 30 September 2024, the unrestricted reserves of the Charity were £1,082,449. As stated above, the trustees' policy is to accumulate funds to meet the future maintenance costs of the Cathedral, which are expected to increase in the future. The trustees aim to continue building up the free reserves over the next few years so as to continue to provide the support necessary for the Charity to fulfil its objectives.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Choir which is supported by the Trust, is open to all members of the Diocese, and also recruits lay clerks from the community generally. In addition to participating in church services, the choir also provides free concerts for the public. The Cathedral Church, which the trust helps to maintain, is not only the mother church of the Brentwood Diocese and a centre of worship but also a centre for charitable activities within the community of Essex and is open to all members of the public.

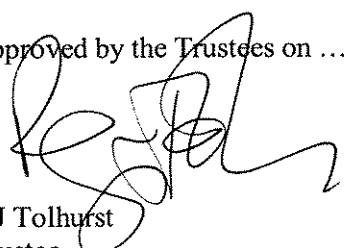
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 24 July 2025 and signed as authorised on their behalf by:



P J Tolhurst
Trustee

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

I report on the accounts of the Trust for the year ended 30 September 2024 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention .

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Adam Halsey
HaysMac LLP
Chartered Accountants

10 Queen Street Place
London
EC4R 1AG

9 July 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted Funds £	2024 Total £	2023 Total £
INCOME FROM:						
Investment income	4	-	5,145	46,831	51,976	53,371
Donations received		-	-	100	100	-
Total income		<u>-</u>	<u>5,145</u>	<u>46,931</u>	<u>52,076</u>	<u>53,371</u>
EXPENDITURE ON:						
Cost of raising funds						
Investment management fees		1,701	6,539	8,106	16,346	15,597
Charitable Activities:						
Choral expenses: lay clerks and choir		-	-	44,555	44,555	41,082
Grant for Cathedral repairs		-	-	(5,146)	(5,146)	23,778
Depreciation of grand piano		-	-	1,000	1,000	1,000
Support costs	5	-	-	9,510	9,510	9,530
Total expenditure		<u>1,701</u>	<u>6,539</u>	<u>58,025</u>	<u>66,265</u>	<u>90,987</u>
		(1,701)	(1,394)	(11,094)	(14,189)	(37,616)
Gains/(losses) on investments		<u>20,942</u>	<u>80,519</u>	<u>99,756</u>	<u>201,217</u>	<u>41,582</u>
Net income		<u>19,241</u>	<u>79,125</u>	<u>88,662</u>	<u>187,028</u>	<u>3,966</u>
Reconciliation of funds:						
Accumulated funds brought forward		<u>189,376</u>	<u>764,155</u>	<u>993,787</u>	<u>1,947,318</u>	<u>1,943,352</u>
Accumulated funds carried forward	6, 7&8	<u>£208,617</u>	<u>£843,280</u>	<u>£1,082,449</u>	<u>£2,134,346</u>	<u>£1,947,318</u>

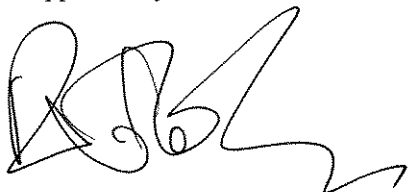
The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities. The comparative year's statement of financial activities is included in note 11.

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
TANGIBLE FIXED ASSETS	1		19,000		20,000
INVESTMENTS	2		2,005,164		1,819,560
CURRENT ASSETS					
Debtors – accrued income & prepayments		7,716		11,815	
Cash - COIF Deposit		50,000		50,000	
- Cash at bank		55,340		69,193	
		<u>113,056</u>		<u>131,008</u>	
CURRENT LIABILITIES					
Creditor: Accrued expenses falling due within one year		(2,874)		(23,250)	
Net Current Assets			<u>110,182</u>		<u>107,758</u>
Total Assets			<u>£2,134,346</u>		<u>£1,947,318</u>
FUNDS					
Unrestricted Funds					
Trust Fund Received	6		973,533		873,777
Choral Fund			64,390		59,624
Cathedral Fund			36,473		27,560
			<u>1,074,396</u>		<u>960,961</u>
Designated Funds			8,053		32,826
			<u>1,082,449</u>		<u>993,787</u>
Restricted Funds					
Permanent Endowment Fund	7		843,280		764,155
	8		208,617		189,376
			<u>£2,134,346</u>		<u>£1,947,318</u>

Approved by the Trustees *2nd July* 2025 and signed on their behalf by



P J Tolhurst
Trustee

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The financial statements have been prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition), effective 1 January 2019. The financial statements comply with all statutory requirements and the requirements of the charity's governing document. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value. Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trust continues to receive substantial income from its investments and tailors its expenditure to reflect what it has received and the advice on future income.

General information

The Charity is a charity registered in England and Wales (charity number: 1056374).

Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Investment income is accounted for as it accrues.

The trust deed provides that at least 50% of unrestricted income shall be applied to the choral fund and this allocation is shown in note 6 to the accounts.

Expenditure

Charitable activities consists of all expenditure directly relating to the objects of the Charity.

Governance costs include expenditure on management and compliance with constitutional and statutory requirements.

The grants for Cathedral and Choral expenses are made to the Roman Catholic Diocese of Brentwood, Registered Charity No 234092.

Irrecoverable VAT is included with the category of expense to which it relates.

Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of the asset less residual value over their estimated useful life.

Depreciation is provided on the grand piano on a straight line basis over 16 years. The residual value of the grand piano is estimated at £10,000.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 SEPTEMBER 2024***Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Restricted Funds

These funds are subject to restrictions imposed by the donor.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. TANGIBLE FIXED ASSETS		Grand Piano
		£
Cost:		
Opening and closing cost		26,000
		<u> </u>
Depreciation:		
At 1 October 2023		6,000
Charge in year		1,000
		<u> </u>
At 30 September 2024		7,000
		<u> </u>
Net book value:		
30 September 2024		£19,000
		<u> </u>
30 September 2023		£20,000
		<u> </u>
2. INVESTMENTS	2024	2023
	£	£
Opening market value	1,819,560	1,791,812
Additions	1,244,583	679,003
Disposals	(1,260,196)	(692,837)
Gains/(losses)	201,217	41,582
	<u> </u>	<u> </u>
Closing market value	£2,005,164	£1,819,560
	<u> </u>	<u> </u>
3. LOAN IN RESPECT OF CATHEDRAL CHOIR SCHOOL		
<p>This loan to the diocese which is free of interest is repayable on a change of use of the Choir School (whether it is sold or not), and the repayment is inflation linked. The likelihood of a change of use of the Choir School is considered to be remote, therefore the loan has a fair value of £Nil. If the loan had become repayable at 30 September 2024, it would have had a value of £345,710.</p>		
4. INCOME FROM INVESTMENTS	2024	2023
	£	£
Dividend income	49,435	51,604
Bank and deposit interest	2,541	1,767
	<u> </u>	<u> </u>
	£51,976	£53,371
	<u> </u>	<u> </u>
5. SUPPORT COSTS	2024	2023
	£	£
Support costs include:		
Independent Examination fee	£2,880	£2,574
Accounting fees	£6,295	£5,856
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	960,961	27,149	(13,470)	99,756	1,074,396
Designated Funds:					
Bursary Fund	32,826	19,782	(44,555)	-	8,053
	<u>£993,787</u>	<u>£46,931</u>	<u>£(58,025)</u>	<u>£99,756</u>	<u>£1,082,449</u>

Unrestricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	955,072	27,325	(42,030)	20,594	960,961
Designated Funds:					
Bursary Fund	53,238	20,670	(41,082)	-	32,826
	<u>£1,008,310</u>	<u>£47,995</u>	<u>£(83,112)</u>	<u>£20,594</u>	<u>£993,787</u>

GENERAL FUNDS

The fund balances at the end of the year is derived from:

	Trust Fund £	Choral Fund £	Cathedral Fund £	Total £
Income	-	13,574	13,575	27,149
Expenditure	-	(8,808)	(4,662)	(13,470)
Gains/ (losses) on investments	99,756	-	-	99,756
Net movement of funds	99,756	4,766	8,913	113,435
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	373,777	59,624	27,560	460,961
Year end fund balance	<u>£973,533</u>	<u>£64,390</u>	<u>£36,473</u>	<u>£1,074,396</u>

General funds for the comparative year:

Income	-	13,663	13,662	27,325
Expenditure	-	(8,626)	(33,404)	(42,030)
Gains on investments	20,594	-	-	20,594
Net movement of funds	20,594	5,037	(19,742)	5,889
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	353,183	54,587	47,302	455,072
Year end fund balance	<u>£873,777</u>	<u>£59,624</u>	<u>£27,560</u>	<u>£960,961</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. RESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	109,966	-	(988)	12,161	121,139
Hermione Lang	266,208	-	(2,391)	29,439	293,256
Olga Rippon	41,237	-	(370)	4,560	45,427
Harold Hood	132,850	-	(1,193)	14,691	146,348
Mgr.Christopher Creede	41,237	-	(370)	4,560	45,427
Ames Legacy Income	36,043	5,145	-	-	41,188
Bishop Thomas McMahon	27,493	-	(247)	3,040	30,286
Friends of Cathedral Music	20,617	-	(185)	2,280	22,712
Doris Blooman Nott Bursary	6,871	-	(62)	760	7,569
Miss Eileen Keary	68,728	-	(617)	7,601	75,712
Mgr David Donnelly	12,905	-	(116)	1,427	14,216
	<u>£764,155</u>	<u>£5,145</u>	<u>£(6,539)</u>	<u>£80,519</u>	<u>£843,280</u>

Restricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	108,396	-	(945)	2,515	109,966
Hermione Lang	262,402	-	(2,284)	6,090	266,208
Olga Rippon	40,647	-	(354)	944	41,237
Harold Hood	130,952	-	(1,140)	3,038	132,850
Mgr.Christopher Creede	40,647	-	(354)	944	41,237
Ames Legacy Income	30,667	5,376	-	-	36,043
Bishop Thomas McMahon	27,100	-	(236)	629	27,493
Friends of Cathedral Music	20,322	-	(177)	472	20,617
Doris Blooman Nott Bursary	6,773	-	(59)	157	6,871
Miss Eileen Keary	67,746	-	(590)	1,572	68,728
Mgr David Donnelly	12,721	-	(111)	295	12,905
	<u>£748,373</u>	<u>£5,376</u>	<u>£(6,250)</u>	<u>£16,656</u>	<u>£764,155</u>

The income earned from the Ames Legacy Income fund is to be used towards the structural maintenance of the Cathedral.

The Friends of Cathedral Music and Harold Hood funds are for the support of the choir and the other funds are to provide bursaries for members of the choir including lay clerks.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. PERMANENT ENDOWMENT FUND

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£189,376</u>	<u>£-</u>	<u>£(1,701)</u>	<u>£20,942</u>	<u>£208,617</u>

Permanent endowment fund for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£186,669</u>	<u>£-</u>	<u>£(1,625)</u>	<u>£4,332</u>	<u>£189,376</u>

The income earned from the Ames Legacy fund is to be used towards the structural maintenance of the Cathedral. The capital of the fund is to be maintained.

9. ALLOCATION OF NET ASSETS

	Endowment Funds £	Restricted Fund £	General Fund £	Designated Fund £	Total £
Fixed assets	-	-	19,000	-	19,000
Investments	208,617	802,092	994,455	-	2,005,164
Net Current Assets	-	41,188	60,941	8,053	110,182
	<u>£208,617</u>	<u>£843,280</u>	<u>£1,074,396</u>	<u>£8,053</u>	<u>£2,134,346</u>

Allocation of net assets for comparative year:

Fixed assets	-	-	20,000	-	20,000
Investments	189,376	728,112	902,072	-	1,819,560
Net Current Assets	-	36,043	38,889	32,826	107,758
	<u>£189,376</u>	<u>£764,155</u>	<u>£960,961</u>	<u>£32,826</u>	<u>£1,947,318</u>

10. TRUSTEES

The Trustees receive no remuneration or re-imbursement of expenses.

One trustee is a partner with a firm of solicitors. The firm charged the charity £6,295 (2023: £5,856) for accountancy services during the year and £Nil (2023: £Nil) of this was owed by the charity at the year end.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted General £	2023 Total £
INCOME FROM:				
Investment income	-	5,376	47,995	53,371
Total incoming resources	-	5,376	47,995	53,371
EXPENDITURE ON:				
Cost of raising funds				
Investment management fees	1,625	6,250	7,722	15,597
Charitable Activities:				
Choral expenses: lay clerks and choir	-	-	41,082	41,082
Grant for Cathedral repairs	-	-	23,778	23,778
Depreciation of grand piano	-	-	1,000	1,000
Support costs	-	-	9,530	9,530
Total expenditure	1,625	6,250	83,112	90,987
	(1,625)	(874)	(35,117)	(37,616)
Gains on investments	4,332	16,656	20,594	41,582
Net income	2,707	15,782	(14,523)	3,966
Reconciliation of funds:				
Accumulated funds brought forward	186,669	748,373	1,008,310	1,943,352
Accumulated funds carried forward	£189,376	£764,155	£993,787	£1,947,318

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales - Charity number 1056374

Accounts

**THE BRENTWOOD DIOCESAN CATHEDRAL
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30 SEPTEMBER 2023**

CHARITY REGISTRATION NUMBER: 1056374

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration No: 1056374

Address: Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Governing Instrument: The trust is established by a Trust Deed dated 31 May 1996

Investment Powers: There are no restrictions on the powers of investments.

Trustees: Alan Williams, Bishop of Brentwood
Gerald Vincent Bodenham Thompson, DL
Philip John Tolhurst - Chair
Simon Andrew Dalton Hall, MBE, DL
Marianne O'Sullivan
Christopher Hunter Gordon
Rev Martin Boland

Bankers: HSBC
91 High Street
Brentwood
Essex
CM14 4RU

Lloyds Bank
13 Cornhill North
Ipswich
IP1 1DG

Independent Examiner Adam Halsey
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The trustees have pleasure in presenting their report for the year ended 30 September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The trust was established by a Trust Deed dated 31 May 1996.

Trustees and Management Structure

The trustees who served during the year and since the year end are listed on page 1. Where additional trustees are required, the Charity encourages existing trustees to put forward names, advertises the position and discusses with similar organisations whether they are aware of suitable candidates. Prospective trustees are provided with full information on the charity's constitution, objects and finances.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**Objectives**

1. The advancement of education in establishing and maintaining scholarships and bursaries for lay clerks and choristers and organists of the choir of Brentwood Cathedral in order to promote the excellence of choral music in Brentwood Cathedral.
2. The advancement of religion through the maintenance and management of the fabric of the Brentwood Cathedral Building.

Capital and income may be applied towards the objects at the discretion of the Trustees, subject to the requirement that at least 50% of unrestricted income be applied to the choral fund.

Activities, Achievements and Future Plans

The trustees have continued their policy of trying to accumulate funds to meet future costs. The Cathedral is a relatively new building and while maintenance costs for the structure are currently modest these, together with general maintenance costs are both likely to increase in the future. It is intended that the building should be maintained to a high standard so that it can benefit future generations. The insurance value of approximately £7.5m gives an indication of the scale of maintenance costs that will accrue in the future.

Investment Performance

During the year the investment portfolio increased in value by 1.5% and generated £53,371 of income for the Trust.

FINANCIAL REVIEW

The total income of the charity increased slightly from £53,330 in 2022 to £53,371 in 2023. Expenditure increased from £76,756 to £90,987 mainly due to higher repair costs at the Cathedral.

Investment Powers and Policy

There are no restrictions on the powers of investments. The policy of the Charity is to invest into a mixed portfolio of stocks and shares through the management of Investec (a subsidiary of Rathbones Group Plc). The Charity's policy is also to look for socially responsible investments consistent with a Catholic Foundation.

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2023****Reserves Policy**

At 30 September 2023, the unrestricted reserves of the Charity were £993,787. As stated above, the trustees' policy is to accumulate funds to meet the future maintenance costs of the Cathedral, which are expected to increase in the future. The trustees aim to continue building up the free reserves over the next few years so as to continue to provide the support necessary for the Charity to fulfil its objectives.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Choir which is supported by the Trust, is open to all members of the Diocese, and also recruits lay clerks from the community generally. In addition to participating in church services, the choir also provides free concerts for the public. The Cathedral Church, which the trust helps to maintain, is not only the mother church of the Brentwood Diocese and a centre of worship but also a centre for charitable activities within the community of Essex and is open to all members of the public.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 14th MAY..... 2024 and signed as authorised on their behalf by:


P J Tolhurst
Trustee

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

I report on the accounts of the Trust for the year ended 30 September 2023 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

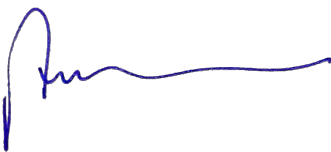
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Adam Halsey
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 28 May 2024
.....

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
INCOME FROM:						
Investment income	4	-	5,376	47,995	53,371	53,330
Total income		-	5,376	47,995	53,371	53,330
EXPENDITURE ON:						
Cost of raising funds						
Investment management fees		1,625	6,250	7,722	15,597	16,918
Charitable Activities:						
Choral expenses: lay clerks and choir		-	-	41,082	41,082	41,649
Grant for Cathedral repairs		-	-	23,778	23,778	8,580
Depreciation of grand piano		-	-	1,000	1,000	1,000
Support costs	5	-	-	9,530	9,530	8,609
Total expenditure		1,625	6,250	83,112	90,987	76,756
		(1,625)	(874)	(35,117)	(37,616)	(23,426)
Gains/(losses) on investments		4,332	16,656	20,594	41,582	(314,996)
Net income		2,707	15,782	(14,523)	3,966	(338,422)
Reconciliation of funds:						
Accumulated funds brought forward		186,669	748,373	1,008,310	1,943,352	2,281,774
Accumulated funds carried forward	6, 7&8	£189,376	£764,155	£993,787	£1,947,318	£1,943,352

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities. The comparative year's statement of financial activities is included in note 11.

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
TANGIBLE FIXED ASSETS	1		20,000		21,000
INVESTMENTS	2		1,819,560		1,791,812
CURRENT ASSETS					
Debtors – accrued income & prepayments		11,815		12,986	
Cash - COIF Deposit		50,000		50,000	
- Cash at bank		69,193		79,494	
		<u>131,008</u>		<u>142,480</u>	
CURRENT LIABILITIES					
Creditor: Accrued expenses falling due within one year		(23,250)		(11,940)	
Net Current Assets			107,758		130,540
Total Assets			<u>£1,947,318</u>		<u>£1,943,352</u>
FUNDS					
Unrestricted Funds					
Trust Fund Received	6		873,777		853,183
Choral Fund			59,624		54,587
Cathedral Fund			27,560		47,302
			<u>960,961</u>		<u>955,072</u>
Designated Funds			32,826		53,238
			<u>993,787</u>		<u>1,008,310</u>
Restricted Funds	7		764,155		748,373
Permanent Endowment Fund	8		189,376		186,669
			<u>£1,947,318</u>		<u>£1,943,352</u>

Approved by the Trustees ...14th MAY... 2024 and signed on their behalf by



P J Tolhurst
Trustee

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The financial statements have been prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition), effective 1 January 2019. The financial statements comply with all statutory requirements and the requirements of the charity's governing document. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value. Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trust continues to receive substantial income from its investments and tailors its expenditure to reflect what it has received and the advice on future income.

General information

The Charity is a charity registered in England and Wales (charity number: 1056374).

Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Investment income is accounted for as it accrues.

The trust deed provides that at least 50% of unrestricted income shall be applied to the choral fund and this allocation is shown in note 6 to the accounts.

Expenditure

Charitable activities consists of all expenditure directly relating to the objects of the Charity.

Governance costs include expenditure on management and compliance with constitutional and statutory requirements.

The grants for Cathedral and Choral expenses are made to the Roman Catholic Diocese of Brentwood, Registered Charity No 234092.

Irrecoverable VAT is included with the category of expense to which it relates.

Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of the asset less residual value over their estimated useful life.

Depreciation is provided on the grand piano on a straight line basis over 16 years. The residual value of the grand piano is estimated at £10,000.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Restricted Funds

These funds are subject to restrictions imposed by the donor.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. TANGIBLE FIXED ASSETS	Grand Piano £	
Cost:		
Opening and closing cost		26,000
Depreciation:		
At 1 October 2022		5,000
Charge in year		1,000
At 30 September 2023		6,000
Net book value:		
30 September 2023		£20,000
30 September 2022		£21,000
2. INVESTMENTS	2023 £	2022 £
Opening market value	1,791,812	2,123,726
Additions	679,003	259,326
Disposals	(692,837)	(276,244)
Gains/(losses)	41,582	(314,996)
Closing market value	£1,819,560	£1,791,812
3. LOAN IN RESPECT OF CATHEDRAL CHOIR SCHOOL		
<p>This loan to the diocese which is free of interest is repayable on a change of use of the Choir School (whether it is sold or not), and the repayment is inflation linked. The likelihood of a change of use of the Choir School is considered to be remote, therefore the loan has a fair value of £Nil. If the loan had become repayable at 30 September 2023, it would have had a value of £336,905.</p>		
4. INCOME FROM INVESTMENTS	2023 £	2022 £
Dividend income	51,604	53,104
Bank and deposit interest	1,767	226
	£53,371	£53,330
5. SUPPORT COSTS	2023 £	2022 £
Support costs include:		
Independent Examination fee	£2,574	£2,520
Accounting fees	£5,856	£5,856

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	955,072	27,325	(42,030)	20,594	960,961
Designated Funds:					
Bursary Fund	53,238	20,670	(41,082)	-	32,826
	<u>£1,008,310</u>	<u>£47,995</u>	<u>£(83,112)</u>	<u>£20,594</u>	<u>£993,787</u>

Unrestricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	1,111,122	26,527	(26,567)	(156,010)	955,072
Designated Funds:					
Bursary Fund	73,616	21,271	(41,649)	-	53,238
	<u>£1,184,738</u>	<u>£47,798</u>	<u>£(68,216)</u>	<u>£(156,010)</u>	<u>£1,008,310</u>

GENERAL FUNDS

The fund balances at the end of the year is derived from:

	Trust Fund £	Choral Fund £	Cathedral Fund £	Total £
Income	-	13,663	13,662	27,325
Expenditure	-	(8,626)	(33,404)	(42,030)
Gains/ (losses) on investments	20,594	-	-	20,594
Net movement of funds	20,594	5,037	(19,742)	5,889
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	353,183	54,587	47,302	455,072
Year end fund balance	<u>£873,777</u>	<u>£59,624</u>	<u>£27,560</u>	<u>£960,961</u>

General funds for the comparative year:

Income	-	13,263	13,264	26,527
Expenditure	-	(8,494)	(18,073)	(26,567)
Gains on investments	(156,010)	-	-	(156,010)
Net movement of funds	(156,010)	4,769	(4,809)	(156,050)
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	509,193	49,818	52,111	611,122
Year end fund balance	<u>£853,183</u>	<u>£54,587</u>	<u>£47,302</u>	<u>£955,072</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. RESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	108,396	-	(945)	2,515	109,966
Hermione Lang	262,402	-	(2,284)	6,090	266,208
Olga Rippon	40,647	-	(354)	944	41,237
Harold Hood	130,952	-	(1,140)	3,038	132,850
Mgr.Christopher Creede	40,647	-	(354)	944	41,237
Ames Legacy Income	30,667	5,376	-	-	36,043
Bishop Thomas McMahon	27,100	-	(236)	629	27,493
Friends of Cathedral Music	20,322	-	(177)	472	20,617
Doris Blooman Nott Bursary	6,773	-	(59)	157	6,871
Miss Eileen Keary	67,746	-	(590)	1,572	68,728
Mgr David Donnelly	12,721	-	(111)	295	12,905
	<u>£748,373</u>	<u>£5,376</u>	<u>£(6,250)</u>	<u>£16,656</u>	<u>£764,155</u>

Restricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	128,473	-	(1,023)	(19,054)	108,396
Hermione Lang	311,010	-	(2,478)	(46,130)	262,402
Olga Rippon	48,177	-	(384)	(7,146)	40,647
Harold Hood	155,208	-	(1,236)	(23,020)	130,952
Mgr.Christopher Creede	48,177	-	(384)	(7,146)	40,647
Ames Legacy Income	25,135	5,532	-	-	30,667
Bishop Thomas McMahon	32,120	-	(256)	(4,764)	27,100
Friends of Cathedral Music	24,087	-	(192)	(3,573)	20,322
Doris Blooman Nott Bursary	8,028	-	(64)	(1,191)	6,773
Miss Eileen Keary	80,296	-	(640)	(11,910)	67,746
Mgr David Donnelly	15,077	-	(120)	(2,236)	12,721
	<u>£875,788</u>	<u>£5,532</u>	<u>£(6,777)</u>	<u>£(126,170)</u>	<u>£748,373</u>

The income earned from the Ames Legacy Income fund is to be used towards the structural maintenance of the Cathedral.

The Friends of Cathedral Music and Harold Hood funds are for the support of the choir and the other funds are to provide bursaries for members of the choir including lay clerks.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. PERMANENT ENDOWMENT FUND

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£186,669</u>	<u>£-</u>	<u>£(1,625)</u>	<u>£4,332</u>	<u>£189,376</u>

Permanent endowment fund for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£221,248</u>	<u>£-</u>	<u>£(1,763)</u>	<u>£(32,816)</u>	<u>£186,669</u>

The income earned from the Ames Legacy fund is to be used towards the structural maintenance of the Cathedral. The capital of the fund is to be maintained.

9. ALLOCATION OF NET ASSETS

	Endowment Funds £	Restricted Fund £	General Fund £	Designated Fund £	Total £
Fixed assets	-	-	20,000	-	20,000
Investments	189,376	728,112	902,072	-	1,819,560
Net Current Assets	-	36,043	38,889	32,826	107,758
	<u>£189,376</u>	<u>£764,155</u>	<u>£960,961</u>	<u>£32,826</u>	<u>£1,947,318</u>

Allocation of net assets for comparative year:

Fixed assets	-	-	21,000	-	21,000
Investments	186,669	717,705	887,438	-	1,791,812
Net Current Assets	-	30,668	46,634	53,238	130,540
	<u>£186,669</u>	<u>£748,373</u>	<u>£955,072</u>	<u>£53,238</u>	<u>£1,943,352</u>

10. TRUSTEES

The Trustees receive no remuneration or re-imbursement of expenses.

One trustee is a partner with a firm of solicitors. The firm charged the charity £5,856 (2022: £5,856) for accountancy services during the year and £Nil (2022: £Nil) of this was owed by the charity at the year end.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted General £	2022 Total £
INCOME FROM:				
Investment income	-	5,532	47,798	53,330
Total incoming resources	<u>-</u>	<u>5,532</u>	<u>47,798</u>	<u>53,330</u>
EXPENDITURE ON:				
Cost of raising funds				
Investment management fees	1,763	6,777	8,378	16,918
Charitable Activities:				
Choral expenses: lay clerks and choir	-	-	41,649	41,649
Grant for Cathedral repairs	-	-	8,580	8,580
Depreciation of grand piano	-	-	1,000	1,000
Support costs	-	-	8,609	8,609
Total expenditure	<u>1,763</u>	<u>6,777</u>	<u>68,216</u>	<u>76,756</u>
	(1,763)	(1,245)	(20,418)	(23,426)
Gains on investments	<u>(32,816)</u>	<u>(126,170)</u>	<u>(156,010)</u>	<u>(314,996)</u>
Net income	(34,579)	(127,415)	(176,428)	(338,422)
Reconciliation of funds:				
Accumulated funds brought forward	<u>221,248</u>	<u>875,788</u>	<u>1,184,738</u>	<u>2,281,774</u>
Accumulated funds carried forward	<u>£186,669</u>	<u>£748,373</u>	<u>£1,008,310</u>	<u>£1,943,352</u>

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales - Charity number 1056374

Accounts

**THE BRENTWOOD DIOCESAN CATHEDRAL
AND CHORAL TRUST FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
30 SEPTEMBER 2022**

CHARITY REGISTRATION NUMBER: 1056374

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration No: 1056374

Address: Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Governing Instrument: The trust is established by a Trust Deed dated 31 May 1996

Investment Powers: There are no restrictions on the powers of investments.

Trustees: Alan Williams, Bishop of Brentwood
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Philip John Tolhurst - Chair
Simon Andrew Dalton Hall, MBE, DL
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Christopher Hunter Gordon
Rev Martin Boland

Bankers: HSBC
91 High Street
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CM14 4RU

Lloyds Bank
13 Cornhill North
Ipswich
IP1 1DG

Independent Examiner Adam Halsey
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have pleasure in presenting their report for the year ended 30 September 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust was established by a Trust Deed dated 31 May 1996.

Trustees and Management Structure

The trustees who served during the year and since the year end are listed on page 1. Where additional trustees are required, the Charity encourages existing trustees to put forward names, advertises the position and discusses with similar organisations whether they are aware of suitable candidates. Prospective trustees are provided with full information on the charity's constitution, objects and finances.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Objectives

1. The advancement of education in establishing and maintaining scholarships and bursaries for lay clerks and choristers and organists of the choir of Brentwood Cathedral in order to promote the excellence of choral music in Brentwood Cathedral.
2. The advancement of religion through the maintenance and management of the fabric of the Brentwood Cathedral Building.

Capital and income may be applied towards the objects at the discretion of the Trustees, subject to the requirement that at least 50% of unrestricted income be applied to the choral fund.

Activities, Achievements and Future Plans

The trustees have continued their policy of trying to accumulate funds to meet future costs. The Cathedral is a relatively new building and while maintenance costs for the structure are currently modest these, together with general maintenance costs are both likely to increase in the future. It is intended that the building should be maintained to a high standard so that it can benefit future generations. The insurance value of approximately £7.5m gives an indication of the scale of maintenance costs that will accrue in the future.

Investment Performance

During the year the investment portfolio fell in value by 15.6% and generated £53,330 of income for the Trust.

FINANCIAL REVIEW

The total income of the charity decreased from £61,584 in 2021 to £53,330 in 2022 due to a fall in investment income. Expenditure increased from £63,449 to £76,756 mainly due to higher payments to lay clerks in 2022 and repair costs at the Cathedral.

Investment Powers and Policy

There are no restrictions on the powers of investments. The policy of the Charity is to invest into a mixed portfolio of stocks and shares through the management of Investec. The Charity's policy is also to look for socially responsible investments consistent with a Catholic Foundation.

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2021****Reserves Policy**

At 30 September 2022, the unrestricted reserves of the Charity were £1,008,310. As stated above, the trustees' policy is to accumulate funds to meet the future maintenance costs of the Cathedral, which are expected to increase in the future. The trustees aim to continue building up the free reserves over the next few years so as to continue to provide the support necessary for the Charity to fulfil its objectives.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Choir which is supported by the Trust, is open to all members of the Diocese, and also recruits lay clerks from the community generally. In addition to participating in church services, the choir also provides free concerts for the public. The Cathedral Church, which the trust helps to maintain, is not only the mother church of the Brentwood Diocese and a centre of worship but also a centre for charitable activities within the community of Essex and is open to all members of the public.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on ²³..... 2023 and signed as authorised on their behalf by:



P J Tolhurst
Trustee

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

I report on the accounts of the Trust for the year ended 30 September 2022 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention .

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



10 Queen Street Place
London
EC4R 1AG

Adam Halsey
Haysmacintyre LLP
Chartered Accountants

Date: 27 March 2023
.....

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted Funds £	2022 Total £	2021 Total £
INCOME FROM:						
Investment income	4	-	5,532	47,798	53,330	61,484
Legacies and donations received		-	-	-	-	100
Total income		-	5,532	47,798	53,330	61,584
EXPENDITURE ON:						
Cost of raising funds						
Investment management fees		1,763	6,777	8,378	16,918	16,627
Charitable Activities:						
Choral expenses: lay clerks and choir		-	-	41,649	41,649	37,520
Grant for Cathedral repairs		-	-	8,580	8,580	-
Depreciation of grand piano		-	-	1,000	1,000	1,000
Support costs	5	-	-	8,609	8,609	8,302
Total expenditure		1,763	6,777	68,216	76,756	63,449
		(1,763)	(1,245)	(20,418)	(23,426)	(1,865)
(Losses)/gains on investments		(32,816)	(126,170)	(156,010)	(314,996)	302,015
Net income		(34,579)	(127,415)	(176,428)	(338,422)	300,150
Reconciliation of funds:						
Accumulated funds brought forward		221,248	875,788	1,184,738	2,281,774	1,981,624
Accumulated funds carried forward	6, 7&8	£186,669	£748,373	£1,008,310	£1,943,352	£2,281,774


The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities. The comparative year's statement of financial activities is included in note 11.

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022	2021
		£	£
TANGIBLE FIXED ASSETS	1	21,000	22,000
INVESTMENTS	2	1,791,812	2,123,726
CURRENT ASSETS			
Debtors – accrued income & prepayments		12,986	15,184
Cash - COIF Deposit		50,000	50,000
- Cash at bank		79,494	75,094
		<u>142,480</u>	<u>140,278</u>
CURRENT LIABILITIES			
Creditor: Accrued expenses falling due within one year		(11,940)	(4,230)
Net Current Assets		<u>130,540</u>	<u>136,048</u>
Total Assets		<u>£1,943,352</u>	<u>£2,281,774</u>
FUNDS			
Unrestricted Funds	6		
Trust Fund Received		853,183	1,009,193
Choral Fund		54,587	49,818
Cathedral Fund		47,302	52,111
		<u>955,072</u>	<u>1,111,122</u>
Designated Funds		53,238	73,616
		<u>1,008,310</u>	<u>1,184,738</u>
Restricted Funds	7	748,373	875,788
Permanent Endowment Fund	8	186,669	221,248
		<u>£1,943,352</u>	<u>£2,281,774</u>

Approved by the Trustees 23/2 2023 and signed on their behalf by



P J Tolhurst
Trustee

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The financial statements have been prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition), effective 1 January 2019. The financial statements comply with all statutory requirements and the requirements of the charity's governing document. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value. Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trust continues to receive substantial income from its investments and tailors its expenditure to reflect what it has received and the advice on future income.

General information

The Charity is a charity registered in England and Wales (charity number: 1056374).

Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Investment income is accounted for as it accrues.

The trust deed provides that at least 50% of unrestricted income shall be applied to the choral fund and this allocation is shown in note 6 to the accounts.

Expenditure

Charitable activities consists of all expenditure directly relating to the objects of the Charity.

Governance costs include expenditure on management and compliance with constitutional and statutory requirements.

The grants for Cathedral and Choral expenses are made to the Roman Catholic Diocese of Brentwood, Registered Charity No 234092.

Irrecoverable VAT is included with the category of expense to which it relates.

Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of the asset less residual value over their estimated useful life.

Depreciation is provided on the grand piano on a straight line basis over 16 years. The residual value of the grand piano is estimated at £10,000.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Restricted Funds

These funds are subject to restrictions imposed by the donor.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. TANGIBLE FIXED ASSETS

	Grand Piano £
Cost:	
Opening and closing cost	26,000
Depreciation:	
At 1 October 2021	4,000
Charge in year	1,000
At 30 September 2022	5,000
Net book value:	
30 September 2022	£21,000
30 September 2021	£22,000

2. INVESTMENTS

	2022 £	2021 £
Opening market value	2,123,726	1,838,338
Additions	-	-
Disposals	(16,918)	(16,627)
(Losses)/gains	(314,996)	302,015
Closing market value	£1,791,812	£2,123,726

3. LOAN IN RESPECT OF CATHEDRAL CHOIR SCHOOL

This loan to the diocese which is free of interest is repayable on a change of use of the Choir School (whether it is sold or not), and the repayment is inflation linked. The likelihood of a change of use of the Choir School is considered to be remote, therefore the loan has a fair value of £Nil. If the loan had become repayable at 30 September 2022, it would have had a value of £316,707.

4. INCOME FROM INVESTMENTS

	2022 £	2021 £
Dividend income	53,104	61,480
Bank and deposit interest	226	4
	£53,330	£61,484

5. SUPPORT COSTS

	2021 £	2020 £
Support costs include:		
Independent Examination fee	£2,520	£2,280
Accounting fees	£5,856	£5,856

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	1,111,122	26,527	(26,567)	(156,010)	955,072
Designated Funds: Bursary Fund	73,616	21,271	(41,649)	-	53,238
	<u>£1,184,738</u>	<u>£47,798</u>	<u>£(68,216)</u>	<u>£(156,010)</u>	<u>£1,008,310</u>

Unrestricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	948,525	30,554	(17,537)	149,580	1,111,122
Designated Funds: Bursary Fund	86,511	24,625	(37,520)	-	73,616
	<u>£1,035,036</u>	<u>£55,179</u>	<u>£(55,057)</u>	<u>£149,580</u>	<u>£1,184,738</u>

GENERAL FUNDS

The fund balances at the end of the year is derived from:

	Trust Fund £	Choral Fund £	Cathedral Fund £	Total £
Income	-	13,263	13,264	26,527
Expenditure	-	(8,494)	(18,073)	(26,567)
Losses on investments	(156,010)	-	-	(156,010)
Net movement of funds	(156,010)	4,769	(4,809)	(156,050)
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	509,193	49,818	52,111	611,122
Year end fund balance	<u>£853,183</u>	<u>£54,587</u>	<u>£47,302</u>	<u>£955,072</u>

General funds for the comparative year:

Income	-	15,277	15,277	30,554
Expenditure	-	(8,268)	(9,269)	(17,537)
Gains on investments	149,580	-	-	149,580
Net movement of funds	149,580	7,009	6,008	162,597
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	359,613	42,809	46,103	448,525
Year end fund balance	<u>£1,009,193</u>	<u>£49,818</u>	<u>£52,111</u>	<u>£1,111,122</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. RESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	128,473	-	(1,023)	(19,054)	108,396
Hermione Lang	311,010	-	(2,478)	(46,130)	262,402
Olga Rippon	48,177	-	(384)	(7,146)	40,647
Harold Hood	155,208	-	(1,236)	(23,020)	130,952
Mgr.Christopher Creede	48,177	-	(384)	(7,146)	40,647
Ames Legacy Income	25,135	5,532	-	-	30,667
Bishop of Brentwood	32,120	-	(256)	(4,764)	27,100
Friends of Cathedral Music	24,087	-	(192)	(3,573)	20,322
Doris Blooman Nott Bursary	8,028	-	(64)	(1,191)	6,773
Miss Eileen Keary	80,296	-	(640)	(11,910)	67,746
Mgr David Donnelly	15,077	-	(120)	(2,236)	12,721
	<u>£875,788</u>	<u>£5,532</u>	<u>£(6,777)</u>	<u>£(126,170)</u>	<u>£748,373</u>

Restricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	111,209	-	(1,006)	18,270	128,473
Hermione Lang	269,216	-	(2,435)	44,229	311,010
Olga Rippon	41,703	-	(377)	6,851	48,177
Harold Hood	134,351	-	(1,215)	22,072	155,208
Mgr.Christopher Creede	41,703	-	(377)	6,851	48,177
Ames Legacy Income	18,730	6,405	-	-	25,135
Bishop of Brentwood	27,803	-	(251)	4,568	32,120
Friends of Cathedral Music	20,851	-	(189)	3,425	24,087
Doris Blooman Nott Bursary	6,949	-	(63)	1,142	8,028
Miss Eileen Keary	69,506	-	(629)	11,419	80,296
Mgr David Donnelly	13,051	-	(118)	2,144	15,077
	<u>£755,072</u>	<u>£6,405</u>	<u>£(6,660)</u>	<u>£120,971</u>	<u>£875,788</u>

The income earned from the Ames Legacy Income fund is to be used towards the structural maintenance of the Cathedral.

The Friends of Cathedral Music and Harold Hood funds are for the support of the choir and the other funds are to provide bursaries for members of the choir including lay clerks.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. PERMANENT ENDOWMENT FUND

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£221,248</u>	<u>£-</u>	<u>£(1,763)</u>	<u>£(32,816)</u>	<u>£186,669</u>

Permanent endowment fund for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£191,516</u>	<u>£-</u>	<u>£(1,732)</u>	<u>£31,464</u>	<u>£221,248</u>

The income earned from the Ames Legacy fund is to be used towards the structural maintenance of the Cathedral. The capital of the fund is to be maintained.

9. ALLOCATION OF NET ASSETS

	Endowment Funds £	Restricted Fund £	General Fund £	Designated Fund £	Total £
Fixed assets	-	-	21,000	-	21,000
Investments	186,669	717,705	887,438	-	1,791,812
Net Current Assets	-	30,668	46,634	53,238	130,540
	<u>£186,669</u>	<u>£748,373</u>	<u>£955,072</u>	<u>£53,238</u>	<u>£1,943,352</u>

Allocation of net assets for comparative year:

Fixed assets	-	-	22,000	-	22,000
Investments	221,248	850,653	1,051,825	-	2,123,726
Net Current Assets	-	25,135	37,297	73,616	136,048
	<u>£221,248</u>	<u>£875,788</u>	<u>£1,111,122</u>	<u>£73,616</u>	<u>£2,281,774</u>

10. TRUSTEES

The Trustees receive no remuneration or re-imburement of expenses.

One trustee is a partner with a firm of solicitors. The firm charged the charity £5,856 (2021: £5,856) for accountancy services during the year and £Nil (2021: £Nil) of this was owed by the charity at the year end.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted General £	2021 Total £
INCOME FROM:				
Investment income	-	6,405	55,079	61,484
Legacies and donations received	-	-	100	100
Total incoming resources	<u>-</u>	<u>6,405</u>	<u>55,179</u>	<u>61,584</u>
EXPENDITURE ON:				
Cost of raising funds				
Investment management fees	1,732	6,660	8,235	16,627
Charitable Activities:				
Choral expenses: lay clerks and choir	-	-	37,520	37,520
Depreciation of grand piano	-	-	1,000	1,000
Support costs	-	-	8,302	8,302
Total expenditure	<u>1,732</u>	<u>6,660</u>	<u>55,057</u>	<u>63,449</u>
	(1,732)	(255)	122	(1,865)
Gains on investments	<u>31,464</u>	<u>120,971</u>	<u>149,580</u>	<u>302,015</u>
Net income	29,732	120,716	149,702	300,150
Reconciliation of funds:				
Accumulated funds brought forward	<u>191,516</u>	<u>755,072</u>	<u>1,035,036</u>	<u>1,981,624</u>
Accumulated funds carried forward	<u>£221,248</u>	<u>£875,788</u>	<u>£1,184,738</u>	<u>£2,281,774</u>

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales - Charity number 1056374

Accounts

**THE BRENTWOOD DIOCESAN CATHEDRAL
AND CHORAL TRUST FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
30 SEPTEMBER 2021**

CHARITY REGISTRATION NUMBER: 1056374

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration No: 1056374

Address: Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Governing Instrument: The trust is established by a Trust Deed dated 31 May 1996

Investment Powers: There are no restrictions on the powers of investments.

Trustees: Alan Williams, Bishop of Brentwood
Gerald Vincent Bodenham Thompson, DL
Philip John Tolhurst - Chair
Simon Andrew Dalton Hall, MBE, DL
Marianne O'Sullivan
Christopher Hunter Gordon
Rev Martin Boland

Bankers: HSBC
91 High Street
Brentwood
Essex
CM14 4RU

Lloyds Bank
13 Cornhill North
Ipswich
IP1 1DG

Independent Examiner Adam Halsey
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees have pleasure in presenting their report for the year ended 30 September 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The trust was established by a Trust Deed dated 31 May 1996.

Trustees and Management Structure

The trustees who served during the year and since the year end are listed on page 1. Where additional trustees are required, the Charity encourages existing trustees to put forward names, advertises the position and discusses with similar organisations whether they are aware of suitable candidates. Prospective trustees are provided with full information on the charity's constitution, objects and finances.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**Objectives**

1. The advancement of education in establishing and maintaining scholarships and bursaries for lay clerks and choristers and organists of the choir of Brentwood Cathedral in order to promote the excellence of choral music in Brentwood Cathedral.
2. The advancement of religion through the maintenance and management of the fabric of the Brentwood Cathedral Building.

Capital and income may be applied towards the objects at the discretion of the Trustees, subject to the requirement that at least 50% of unrestricted income be applied to the choral fund.

Activities, Achievements and Future Plans

The trustees have continued their policy of trying to accumulate funds to meet future costs. The Cathedral is a relatively new building and while maintenance costs for the structure are currently modest these, together with general maintenance costs are both likely to increase in the future. It is intended that the building should be maintained to a high standard so that it can benefit future generations. The insurance value of approximately £7.5m gives an indication of the scale of maintenance costs that will accrue in the future.

Investment Performance

During the year the investment portfolio increased in value by 15.5% and generated £61,484 of income for the Trust.

FINANCIAL REVIEW

The total income of the charity increased from £53,472 in 2020 to £61,584 in 2021 due to an increase in investment income. Expenditure increased from £52,772 to £63,449 mainly due to higher payments to lay clerks in 2021.

Investment Powers and Policy

There are no restrictions on the powers of investments. The policy of the Charity is to invest into a mixed portfolio of stocks and shares through the management of Investec. The Charity's policy is also to look for socially responsible investments consistent with a Catholic Foundation.

TRUSTEES REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2021****Reserves Policy**

At 30 September 2021, the unrestricted reserves of the Charity were £1,184,738. As stated above, the trustees' policy is to accumulate funds to meet the future maintenance costs of the Cathedral, which are expected to increase in the future. The trustees aim to continue building up the free reserves over the next few years so as to continue to provide the support necessary for the Charity to fulfil its objectives.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Choir which is supported by the Trust, is open to all members of the Diocese, and also recruits lay clerks from the community generally. In addition to participating in church services, the choir also provides free concerts for the public. The Cathedral Church, which the trust helps to maintain, is not only the mother church of the Brentwood Diocese and a centre of worship but also a centre for charitable activities within the community of Essex and is open to all members of the public.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 12th July 2022 and signed as authorised on their behalf by:



P J Tolhurst
Trustee

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

I report on the accounts of the Trust for the year ended 30 September 2021 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention .

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT


In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

10 Queen Street Place
London
EC4R 1AG

Adam Halsey
Haysmacintyre LLP
Chartered Accountants

Date: 20 July 2022



STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
INCOME FROM:						
Investment income	4	-	6,405	55,079	61,484	50,953
Legacies and donations received		-	-	100	100	2,519
Total income		-	6,405	55,179	61,584	53,472
EXPENDITURE ON:						
Cost of raising funds						
Investment management fees		1,732	6,660	8,235	16,627	15,748
Charitable Activities:						
Choral expenses: lay clerks and choir		-	-	37,520	37,520	27,977
Depreciation of grand piano		-	-	1,000	1,000	1,000
Support costs	5	-	-	8,302	8,302	8,047
Total expenditure		1,732	6,660	55,057	63,449	52,772
		(1,732)	(255)	122	(1,865)	700
(Losses)/gains on investments		31,464	120,971	149,580	302,015	(109,702)
Net income		29,732	120,716	149,702	300,150	(109,002)
Reconciliation of funds:						
Accumulated funds brought forward		191,516	755,072	1,035,036	1,981,624	2,090,626
Accumulated funds carried forward	6, 7&8	£221,248	£875,788	£1,184,738	£2,281,774	£1,981,624

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities. The comparative year's statement of financial activities is included in note 11.

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
TANGIBLE FIXED ASSETS	1	22,000	23,000
INVESTMENTS	2	2,123,726	1,838,338
CURRENT ASSETS			
Debtors – accrued income & prepayments		15,184	9,260
Cash - COIF Deposit		50,000	50,000
- Cash at bank		75,094	63,826
		<u>140,278</u>	<u>123,086</u>
CURRENT LIABILITIES			
Creditor: Accrued expenses falling due within one year		(4,230)	(2,800)
Net Current Assets		<u>136,048</u>	<u>120,286</u>
Total Assets		<u>£2,281,774</u>	<u>£1,981,624</u>
FUNDS			
Unrestricted Funds	6		
Trust Fund Received		1,009,193	859,612
Choral Fund		49,818	42,809
Cathedral Fund		52,111	46,104
		<u>1,111,122</u>	<u>948,525</u>
Designated Funds		73,616	86,511
		<u>1,184,738</u>	<u>1,035,036</u>
Restricted Funds	7	875,788	755,072
Permanent Endowment Fund	8	221,248	191,516
		<u>£2,281,774</u>	<u>£1,981,624</u>

Approved by the Trustees ... ^{12th July} ... 2022 and signed on their behalf by

P J Tolhurst
Trustee

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The financial statements have been prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition), effective 1 January 2019. The financial statements comply with all statutory requirements and the requirements of the charity's governing document. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value. Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trust continues to receive substantial income from its investments and tailors its expenditure to reflect what it has received and the advice on future income.

General information

The Charity is a charity registered in England and Wales (charity number: 1056374).

Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Investment income is accounted for as it accrues.

The trust deed provides that at least 50% of unrestricted income shall be applied to the choral fund and this allocation is shown in note 6 to the accounts.

Expenditure

Charitable activities consists of all expenditure directly relating to the objects of the Charity.

Governance costs include expenditure on management and compliance with constitutional and statutory requirements.

The grants for Cathedral and Choral expenses are made to the Roman Catholic Diocese of Brentwood, Registered Charity No 234092.

Irrecoverable VAT is included with the category of expense to which it relates.

Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of the asset less residual value over their estimated useful life.

Depreciation is provided on the grand piano on a straight line basis over 16 years. The residual value of the grand piano is estimated at £10,000.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Restricted Funds

These funds are subject to restrictions imposed by the donor.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. TANGIBLE FIXED ASSETS		Grand Piano £
Cost:		
Opening and closing cost		26,000
Depreciation:		
At 1 October 2020		3,000
Charge in year		1,000
At 30 September 2021		4,000
Net book value:		
30 September 2021		£22,000
30 September 2020		£23,000
2. INVESTMENTS	2021 £	2020 £
Opening market value	1,838,338	1,963,788
Additions	-	-
Disposals	(16,627)	(15,748)
Gains/(losses)	302,015	(109,702)
Closing market value	£2,123,726	£1,838,338
3. LOAN IN RESPECT OF CATHEDRAL CHOIR SCHOOL		
<p>This loan to the diocese which is free of interest is repayable on a change of use of the Choir School (whether it is sold or not), and the repayment is inflation linked. The likelihood of a change of use of the Choir School is considered to be remote, therefore the loan has a fair value of £Nil. If the loan had become repayable at 30 September 2021, it would have had a value of £291,070.</p>		
4. INCOME FROM INVESTMENTS	2021 £	2020 £
Dividend income	61,480	50,953
Bank and deposit interest	4	-
	£61,484	£50,953
5. SUPPORT COSTS	2021 £	2020 £
Support costs include:		
Independent Examination fee	£2,280	£2,070
Accounting fees	£5,856	£5,856

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	948,525	30,554	(17,537)	149,580	1,111,122
Designated Funds: Bursary Fund	86,511	24,625	(37,520)	-	73,616
	<u>£1,035,036</u>	<u>£55,179</u>	<u>£(55,057)</u>	<u>£149,580</u>	<u>£1,184,738</u>

Unrestricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	991,032	27,835	(16,840)	(53,502)	948,525
Designated Funds: Bursary Fund	94,160	20,328	(27,977)	-	86,511
	<u>£1,085,192</u>	<u>£48,163</u>	<u>£(44,817)</u>	<u>£(53,502)</u>	<u>£1,035,036</u>

GENERAL FUNDS

The fund balances at the end of the year is derived from:

	Trust Fund £	Choral Fund £	Cathedral Fund £	Total £
Income	-	15,277	15,277	30,554
Expenditure	-	(8,268)	(9,269)	(17,537)
Gains on investments	149,580	-	-	149,580
Net movement of funds	149,580	7,009	6,008	162,597
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	359,613	42,809	46,103	448,525
Year end fund balance	<u>£1,009,193</u>	<u>£49,818</u>	<u>£52,111</u>	<u>£1,111,122</u>

General funds for the comparative year:

Income	-	13,918	13,917	27,835
Expenditure	-	(7,920)	(8,920)	(16,840)
Gains on investments	(53,502)	-	-	(53,502)
Net movement of funds	(53,502)	5,998	4,997	(42,507)
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	413,115	36,811	41,106	491,032
Year end fund balance	<u>£859,613</u>	<u>£42,809</u>	<u>£46,103</u>	<u>£948,525</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. RESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	111,209	-	(1,006)	18,270	128,473
Hermione Lang	269,216	-	(2,435)	44,229	311,010
Olga Rippon	41,703	-	(377)	6,851	48,177
Harold Hood	134,351	-	(1,215)	22,072	155,208
Mgr.Christopher Creede	41,703	-	(377)	6,851	48,177
Ames Legacy Income	18,730	6,405	-	-	25,135
Bishop of Brentwood	27,803	-	(251)	4,568	32,120
Friends of Cathedral Music	20,851	-	(189)	3,425	24,087
Doris Blooman Nott Bursary	6,949	-	(63)	1,142	8,028
Miss Eileen Keary	69,506	-	(629)	11,419	80,296
Mgr David Donnelly	13,051	-	(118)	2,144	15,077
	<u>£755,072</u>	<u>£6,405</u>	<u>£(6,660)</u>	<u>£120,971</u>	<u>£875,788</u>

Restricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	118,798	-	(953)	(6,636)	111,209
Hermione Lang	287,587	-	(2,306)	(16,065)	269,216
Olga Rippon	44,549	-	(357)	(2,489)	41,703
Harold Hood	143,519	-	(1,151)	(8,017)	134,351
Mgr.Christopher Creede	44,549	-	(357)	(2,489)	41,703
Ames Legacy Income	13,421	5,309	-	-	18,730
Bishop of Brentwood	29,700	-	(238)	(1,659)	27,803
Friends of Cathedral Music	22,274	-	(179)	(1,244)	20,851
Doris Blooman Nott Bursary	7,424	-	(60)	(415)	6,949
Miss Eileen Keary	74,249	-	(595)	(4,148)	69,506
Mgr David Donnelly	13,942	-	(112)	(779)	13,051
	<u>£800,012</u>	<u>£5,309</u>	<u>£(6,308)</u>	<u>£(43,941)</u>	<u>£755,072</u>

The income earned from the Ames Legacy Income fund is to be used towards the structural maintenance of the Cathedral.

The Friends of Cathedral Music and Harold Hood funds are for the support of the choir and the other funds are to provide bursaries for members of the choir including lay clerks.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. PERMANENT ENDOWMENT FUND

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£191,516</u>	<u>£-</u>	<u>£(1,732)</u>	<u>£31,464</u>	<u>£221,248</u>

Permanent endowment fund for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£205,422</u>	<u>£-</u>	<u>£(1,647)</u>	<u>£(12,259)</u>	<u>£191,516</u>

The income earned from the Ames Legacy fund is to be used towards the structural maintenance of the Cathedral. The capital of the fund is to be maintained.

9. ALLOCATION OF NET ASSETS

	Endowment Funds £	Restricted Fund £	General Fund £	Designated Fund £	Total £
Fixed assets	-	-	22,000	-	22,000
Investments	221,248	850,653	1,051,825	-	2,123,726
Net Current Assets	-	25,135	37,297	73,616	136,048
	<u>£221,248</u>	<u>£875,788</u>	<u>£1,111,122</u>	<u>£73,616</u>	<u>£2,281,774</u>

Allocation of net assets for comparative year:

Fixed assets	-	-	23,000	-	23,000
Investments	191,516	736,342	910,480	-	1,838,338
Net Current Assets	-	18,730	15,045	86,511	120,286
	<u>£191,516</u>	<u>£755,072</u>	<u>£948,525</u>	<u>£86,511</u>	<u>£1,981,624</u>

10. TRUSTEES

The Trustees receive no remuneration or re-imbusement of expenses.

One trustee is a partner with a firm of solicitors. The firm charged the charity £5,856 (2020: £5,856) for accountancy services during the year and £Nil (2020: £Nil) of this was owed by the charity at the year end.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted General £	2020 Total £
INCOME FROM:				
Investment income	-	5,309	45,644	50,953
Legacies and donations received	-	-	2,519	2,519
Total incoming resources	<u>-</u>	<u>5,309</u>	<u>48,163</u>	<u>53,472</u>
EXPENDITURE ON:				
Cost of raising funds				
Investment management fees	1,647	6,308	7,793	15,748
Charitable Activities:				
Choral expenses: lay clerks and choir	-	-	27,977	27,977
Depreciation of grand piano	-	-	1,000	1,000
Support costs	-	-	8,047	8,047
Total expenditure	<u>1,647</u>	<u>6,308</u>	<u>44,817</u>	<u>52,772</u>
	(1,647)	(999)	3,346	700
Gains on investments	<u>(12,259)</u>	<u>(43,941)</u>	<u>(53,502)</u>	<u>(109,702)</u>
Net income	(13,906)	(44,940)	(50,156)	(109,002)
Reconciliation of funds:				
Accumulated funds brought forward	<u>205,422</u>	<u>800,012</u>	<u>1,085,192</u>	<u>2,090,626</u>
Accumulated funds carried forward	<u>£191,516</u>	<u>£755,072</u>	<u>£1,035,036</u>	<u>£1,981,624</u>

BRENTWOOD DIOCESEAN CATHEDRAL AND CHORAL TRUST FUND

England & Wales - Charity number 1056374

Accounts

**THE BRENTWOOD DIOCESAN CATHEDRAL
AND CHORAL TRUST FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
30 SEPTEMBER 2020**

CHARITY REGISTRATION NUMBER: 1056374

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

Page 1

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration No: 1056374

Address: Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Governing Instrument: The trust is established by a Trust Deed dated 31 May 1996

Investment Powers: There are no restrictions on the powers of investments.

Trustees: Alan Williams, Bishop of Brentwood
Gerald Vincent Bodenham Thompson, DL
Philip John Tolhurst - Chair
Simon Andrew Dalton Hall, MBE, DL
Rt. Rev Mgr David Manson
Marianne O'Sullivan
Christopher Hunter Gordon
Rt Rev Martin Boland

Solicitors: Tolhurst Fisher
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Bankers: HSBC
91 High Street
Brentwood
Essex
CM14 4RU

Independent Examiner David Sewell
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees have pleasure in presenting their report for the year ended 30 September 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust was established by a Trust Deed dated 31 May 1996.

Trustees and Management Structure

The trustees who served during the year and since the year end are listed on page 1. Where additional trustees are required, the Charity encourages existing trustees to put forward names, advertises the position and discusses with similar organisations whether they are aware of suitable candidates. Prospective trustees are provided with full information on the charity's constitution, objects and finances.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Objectives

1. The advancement of education in establishing and maintaining scholarships and bursaries for lay clerks and choristers and organists of the choir of Brentwood Cathedral in order to promote the excellence of choral music in Brentwood Cathedral.
2. The advancement of religion through the maintenance and management of the fabric of the Brentwood Cathedral Building.

Capital and income may be applied towards the objects at the discretion of the Trustees, subject to the requirement that at least 50% of unrestricted income be applied to the choral fund.

Activities, Achievements and Future Plans

The trustees have continued their policy of trying to accumulate funds to meet future costs. The Cathedral is a relatively new building and while maintenance costs for the structure are currently modest these, together with general maintenance costs are both likely to increase in the future. It is intended that the building should be maintained to a high standard so that it can benefit future generations. The insurance value of approximately £7.5m gives an indication of the scale of maintenance costs that will accrue in the future.

Investment Performance

During the year the investment portfolio decreased in value by 6% and generated £50,953 of income for the Trust.

FINANCIAL REVIEW

The total income of the charity decreased from £67,545 in 2019 to £53,472 in 2020 due to falling investment income. Expenditure decreased from £69,346 to £52,772 mainly due to higher payments to lay clerks and Cathedral repair costs in 2019.

Investment Powers and Policy

There are no restrictions on the powers of investments. The policy of the Charity is to invest into a mixed portfolio of stocks and shares through the management of Investec. The Charity's policy is also to look for socially responsible investments consistent with a Catholic Foundation.

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Reserves Policy

At 30 September 2020, the unrestricted reserves of the Charity were £1,035,036. As stated above, the trustees' policy is to accumulate funds to meet the future maintenance costs of the Cathedral, which are expected to increase in the future. The trustees aim to continue building up the free reserves over the next few years so as to continue to provide the support necessary for the Charity to fulfil its objectives.

Covid 19

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Charity's response has been to implement its contingency planning arrangements for such circumstances. The ultimate impact of COVID-19 on the UK, the world, the economy and our communities is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, trustees consider it appropriate for the going concern basis to be adopted for these accounts.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Choir which is supported by the Trust, is open to all members of the Diocese, and also recruits lay clerks from the community generally. In addition to participating in church services, the choir also provides free concerts for the public. The Cathedral Church, which the trust helps to maintain, is not only the mother church of the Brentwood Diocese and a centre of worship but also a centre for charitable activities within the community of Essex and is open to all members of the public.

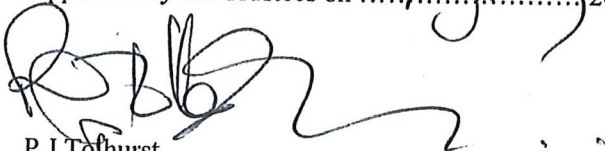
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the trustees' responsibilities for the accounts from those of the auditors as stated in their report. The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 29th January 2021 and signed as authorised on their behalf by:


P J Tothurst
Trustee

THE BRENTWOOD DIOCESAN CATHEDRAL AND CHORAL TRUST FUND

I report on the accounts of the Trust for the year ended 30 September 2020 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention .

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



10 Queen Street Place
London
EC4R 1AG

David Sewell
Haysmacintyre LLP
Chartered Accountants

Date: 5 February 2021

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Permanent Endowment Fund £	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
INCOME FROM:						
Investment income	4	-	5,309	45,644	50,953	67,545
Legacies and donations received		-	-	2,519	2,519	-
Total income		<u>-</u>	<u>5,309</u>	<u>48,163</u>	<u>53,472</u>	<u>67,545</u>
EXPENDITURE ON:						
Cost of raising funds						
Investment management fees		1,647	6,308	7,793	15,748	16,116
Charitable Activities:						
Choral expenses: lay clerks and choir		-	-	27,977	27,977	29,707
Music grants		-	-	-	-	4,400
Cathedral and organ repairs		-	-	-	-	10,122
Depreciation of grand piano		-	-	1,000	1,000	1,000
Support costs	5	-	-	8,047	8,047	8,001
Total expenditure		<u>1,647</u>	<u>6,308</u>	<u>44,817</u>	<u>52,772</u>	<u>69,346</u>
		(1,647)	(999)	3,346	700	(1,801)
(Losses)/gains on investments		<u>(12,259)</u>	<u>(43,941)</u>	<u>(53,502)</u>	<u>(109,702)</u>	<u>30,440</u>
Net income		<u>(13,906)</u>	<u>(44,940)</u>	<u>(50,156)</u>	<u>(109,002)</u>	<u>28,639</u>
Reconciliation of funds:						
Accumulated funds brought forward		205,422	800,012	1,085,192	2,090,626	2,061,987
Accumulated funds carried forward	6, 7&8	<u>£191,516</u>	<u>£755,072</u>	<u>1,035,036</u>	<u>1,981,624</u>	<u>£2,090,626</u>

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities. The comparative year's statement of financial activities is included in note 11.

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	£	2020	£	2019	£
TANGIBLE FIXED ASSETS	1			23,000		24,000
INVESTMENTS	2			1,838,338		1,963,788
CURRENT ASSETS						
Debtors – accrued income & prepayments			9,260			15,926
Cash - COIF Deposit			50,000			50,000
- Cash at bank			63,826			51,046
			<u>123,086</u>			<u>116,972</u>
CURRENT LIABILITIES						
Creditor: Accrued expenses falling due within one year			(2,800)			(14,134)
Net Current Assets				120,286		102,838
Total Assets				<u>£1,981,624</u>		<u>£2,090,626</u>
FUNDS						
Unrestricted Funds	6					
Trust Fund Received				859,612		913,115
Choral Fund				42,809		36,811
Cathedral Fund				46,104		41,106
				<u>948,525</u>		<u>991,032</u>
Designated Funds				86,511		94,160
				<u>1,035,036</u>		<u>1,085,192</u>
Restricted Funds	7			755,072		800,012
Permanent Endowment Fund	8			191,516		205,422
				<u>£1,981,624</u>		<u>£2,090,626</u>

Approved by the Trustees *29th January* 2021 and signed on their behalf by



P J Tolhurst
Trustee

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial statements have been prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). The financial statements comply with all statutory requirements and the requirements of the charity's governing document. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value. Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trust continues to receive substantial income from its investments and tailors its expenditure to reflect what it has received and the advice on future income.

General information

The Charity is a charity registered in England and Wales (charity number: 1056374).

Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Investment income is accounted for as it accrues.

The trust deed provides that at least 50% of unrestricted income shall be applied to the choral fund and this allocation is shown in note 5 to the accounts.

Expenditure

Charitable activities consists of all expenditure directly relating to the objects of the Charity.

Governance costs include expenditure on management and compliance with constitutional and statutory requirements.

The grants for Cathedral and Choral expenses are made to the Roman Catholic Diocese of Brentwood, Registered Charity No 234092.

Irrecoverable VAT is included with the category of expense to which it relates.

Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of the asset less residual value over their estimated useful life.

Depreciation is provided on the grand piano on a straight line basis over 16 years. The residual value of the grand piano is estimated at £10,000.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Restricted Funds

These funds are subject to restrictions imposed by the donor.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. TANGIBLE FIXED ASSETS		
		Grand Piano £
Cost:		
Opening and closing cost		26,000
Depreciation:		
At 1 October 2019		2,000
Charge in year		1,000
At 30 September 2020		3,000
Net book value:		
30 September 2020		£23,000
30 September 2019		£24,000
2. INVESTMENTS		
	2020	2019
	£	£
Opening market value		
Additions	1,963,788	1,949,464
Disposals	-	-
Gains	(15,748)	(16,116)
	(109,702)	30,440
Closing market value	£1,838,338	£1,963,788
3. LOAN IN RESPECT OF CATHEDRAL CHOIR SCHOOL		
<p>This loan to the diocese which is free of interest is repayable on a change of use of the Choir School (whether it is sold or not), and the repayment is inflation linked. The likelihood of a change of use of the Choir School is considered to be remote, therefore the loan has a fair value of £Nil. If the loan had become repayable at 30 September 2020, it would have had a value of £282,783.</p>		
4. INCOME FROM INVESTMENTS		
	2020	2019
	£	£
Dividend income		
Bank and deposit interest	50,953	67,545
	-	-
	£50,953	£67,545
5. SUPPORT COSTS		
	2020	2019
	£	£
Support costs include:		
Independent Examination fee	£2,070	£2,040
Accounting fees	£5,856	£5,856

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	991,032	27,835	(16,840)	(53,502)	948,525
Designated Funds:					
Bursary Fund	94,160	20,328	(27,977)	-	86,511
	<u>£1,085,192</u>	<u>£48,163</u>	<u>£(44,817)</u>	<u>£(53,502)</u>	<u>£1,035,036</u>

Unrestricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
General Funds	969,466	33,577	(27,097)	15,086	991,032
Designated Funds:					
Bursary Fund	101,334	26,933	(34,107)	-	94,160
	<u>£1,070,800</u>	<u>£60,510</u>	<u>£(61,204)</u>	<u>£15,086</u>	<u>£1,085,192</u>

GENERAL FUNDS

The fund balances at the end of the year is derived from:

	Trust Fund £	Choral Fund £	Cathedral Fund £	Total £
Income	-	13,918	13,917	27,835
Expenditure	-	(7,920)	(8,920)	(16,840)
Gains on investments	(53,502)	-	-	(53,502)
Net movement of funds	(53,502)	5,998	4,997	(42,507)
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	413,115	36,811	41,106	491,032
Year end fund balance	<u>£859,613</u>	<u>£42,809</u>	<u>£46,103</u>	<u>£948,525</u>

General funds for the comparative year:

Income	-	16,789	16,788	33,577
Expenditure	-	(7,988)	(19,109)	(27,097)
Gains on investments	15,086	-	-	15,086
Net movement of funds	15,086	8,801	(2,321)	21,566
Initial amount received on foundation of the charity	500,000	-	-	500,000
Balances brought forward	398,029	28,010	43,427	469,466
Year end fund balance	<u>£913,115</u>	<u>£36,811</u>	<u>£41,106</u>	<u>£991,032</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. RESTRICTED FUNDS

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	118,798	-	(953)	(6,636)	111,209
Hermione Lang	287,587	-	(2,306)	(16,065)	269,216
Olga Rippon	44,549	-	(357)	(2,489)	41,703
Harold Hood	143,519	-	(1,151)	(8,017)	134,351
Mgr.Christopher Creede	44,549	-	(357)	(2,489)	41,703
Ames Legacy Income	13,421	5,309	-	-	18,730
Bishop of Brentwood	29,700	-	(238)	(1,659)	27,803
Friends of Cathedral Music	22,274	-	(179)	(1,244)	20,851
Doris Blooman Nott Bursary	7,424	-	(60)	(415)	6,949
Miss Eileen Keary	74,249	-	(595)	(4,148)	69,506
Mgr David Donnelly	13,942	-	(112)	(779)	13,051
	<u>£800,012</u>	<u>£5,309</u>	<u>£(6,308)</u>	<u>£(43,941)</u>	<u>£755,072</u>

Restricted funds for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Gains/ Transfers £	Closing Balance £
Elizabeth Atkins	117,932	-	(975)	1,841	118,798
Hermione Lang	285,489	-	(2,360)	4,458	287,587
Olga Rippon	44,224	-	(366)	691	44,549
Harold Hood	142,472	-	(1,178)	2,225	143,519
Mgr.Christopher Creede	44,224	-	(366)	691	44,549
Ames Legacy Income	6,386	7,035	-	-	13,421
Bishop of Brentwood	29,484	-	(244)	460	29,700
Friends of Cathedral Music	22,112	-	(183)	345	22,274
Doris Blooman Nott Bursary	7,370	-	(61)	115	7,424
Miss Eileen Keary	73,707	-	(609)	1,151	74,249
Mgr David Donnelly	13,840	-	(114)	216	13,942
	<u>£787,240</u>	<u>£7,035</u>	<u>£(6,456)</u>	<u>£12,193</u>	<u>£800,012</u>

The income earned from the Ames Legacy Income fund is to be used towards the structural maintenance of the Cathedral.

The Friends of Cathedral Music and Harold Hood funds are for the support of the choir and the other funds are to provide bursaries for members of the choir including lay clerks.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. PERMANENT ENDOWMENT FUND

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£205,422</u>	<u>£-</u>	<u>£(1,647)</u>	<u>£(12,259)</u>	<u>£191,516</u>

Permanent endowment fund for the comparative year:

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Closing Balance £
Ames Legacy Capital	<u>£203,947</u>	<u>£-</u>	<u>£(1,686)</u>	<u>£3,161</u>	<u>£205,422</u>

The income earned from the Ames Legacy fund is to be used towards the structural maintenance of the Cathedral. The capital of the fund is to be maintained.

9. ALLOCATION OF NET ASSETS

	Endowment Funds £	Restricted Fund £	General Fund £	Designated Fund £	Total £
Fixed assets	-	-	23,000	-	23,000
Investments	191,516	755,072	891,750	-	1,838,338
Net Current Assets	-	-	33,775	86,511	120,286
	<u>£191,516</u>	<u>£755,072</u>	<u>£948,525</u>	<u>£86,511</u>	<u>£1,981,624</u>

Allocation of net assets for comparative year:

Fixed assets	-	-	24,000	-	24,000
Investments	205,422	800,012	958,354	-	1,963,788
Net Current Assets	-	-	8,678	94,160	102,838
	<u>£205,422</u>	<u>£800,012</u>	<u>£991,032</u>	<u>£94,160</u>	<u>£2,090,626</u>

10. TRUSTEES

The Trustees receive no remuneration or re-imburement of expenses.

One trustee is a partner with a firm of solicitors. The firm charged the charity £5,856 (2017: £3,264) for accountancy services during the year and £Nil (2019: £Nil) of this was owed by the charity at the year end.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted General £	2019 Total £
INCOME FROM:				
Investment income	-	7,035	60,510	67,545
Legacies and donations received	-	-	-	-
Total incoming resources	<u>-</u>	<u>7,035</u>	<u>60,510</u>	<u>67,545</u>
EXPENDITURE ON:				
Cost of raising funds				
Investment management fees	1,686	6,456	7,974	16,116
Charitable Activities:				
Choral expenses: lay clerks and choir	-	-	29,707	29,707
Music grants	-	-	4,400	4,400
Cathedral and organ repairs	-	-	10,122	10,122
Depreciation of grand piano	-	-	1,000	1,000
Support costs	-	-	8,001	8,001
Total expenditure	<u>1,686</u>	<u>6,456</u>	<u>61,204</u>	<u>69,346</u>
	(1,686)	579	(694)	(1,801)
Gains on investments	<u>3,161</u>	<u>12,193</u>	<u>15,086</u>	<u>30,440</u>
Net income	1,475	12,772	14,392	28,639
Reconciliation of funds:				
Accumulated funds brought forward	<u>203,947</u>	<u>787,240</u>	<u>1,070,800</u>	<u>2,061,987</u>
Accumulated funds carried forward	<u>£205,422</u>	<u>£800,012</u>	<u>£1,085,192</u>	<u>£2,090,626</u>