

SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales · Charity number 1058899

Details

Status Registered

Legal form Trust

Registered 1996-10-29

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

Contact

Address 6 The Close
Salisbury
Wiltshire
SP1 2EF

Phone 01722 555105

Email finance@salcath.co.uk

Website www.salisburycathedral.org.uk

Activities

Objects: THE ADVANCEMENT OF RELIGION GENERALLY AND IN PARTICULAR THE PROMOTION AND ENHANCEMENT OF CHORAL MUSIC IN SALISBURY CATHEDRAL AND ELSEWHERE BY 1) THE PROVISION OF EDUCATIONAL AWARDS AND SCHOLARSHIPS AND BURSARIES AT THE CATHEDRAL SCHOOL. 2) THE PROVISION OF GRANTS TOWARDS THE STIPENDS OR SALARIES OF MUSICIANS OF SALISBURY CATHEDRAL INCLUDING ASSISTANCE WITH LIVING ACCOMMODATION. 3) THE ARRANGEMENT AND PROMOTION OF PERFORMANCES OF CHORAL MUSIC INCLUDING COLLABORATION WITH OTHERS FOR THOSE PURPOSES.

Activities: The promotion and enhancement of church music in Salisbury Cathedral

Classification

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

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£406,528	£271,840	-	-
2024-03-31	£191,614	£210,941	-	-
2023-03-31	£260,727	£209,839	-	-
2022-03-31	£175,582	£162,531	-	-
2021-03-31	£48,149	£71,790	-	-

Trustees

Name	Role	Appointed
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SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales - Charity number 1058899

Accounts

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

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SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

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

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

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2025

Legal Status

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30th October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

Objectives and activities for the public benefit

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

Funding Policies

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

Organisation

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

Trustee's Responsibility for the Preparation of Accounts

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Powers, Policy and Performance

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2025 the Choral Foundation portfolio had a total return (income plus Capital) of minus 0.10%. This compares with returns from UK equities* of 10.47%, from overseas equities** of 4.48%, and from fixed interest*** of minus -1.82 %.

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

Trustee Remuneration and Expenses

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

Risk Management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Our approach to Fundraising activities

The trustees are pleased to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
 - Is an unreasonable intrusion on a person's privacy
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property

Review of Activities

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year the Choral Foundation also provided support with a grant towards the chorister tutor.

At the end of this financial year and spanning into the 2025/26 financial year, Salisbury Cathedral Choir undertook a successful tour to the Netherlands. The tour involved 50 people (of which 29 were choristers) and included a series of liturgical and concert engagements across five cities. The tour was funded through parental fundraising and contributions, with any shortfall met by Salisbury Cathedral Chapter.

Review of Financial Transactions and Position

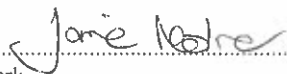
During the year donations, legacies, voluntary contributions and investment income amounted to £406,528 (2024 £191,614). A total of £136,987 (2024 £111,241) was spent on scholarships and bursaries.

The endowment funds decreased by £24,236 (2024 £41,842 increase), taking into account unrealised losses on investments, whilst the income funds increased by £137,020 (2024 £5,303 decrease), reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £1,013,981 (2024 £901,197) of which £534,085 (2024 £558,321) were held as endowed funds and are not available to spend.

Future Plans

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee

..... 
 Chapter Clerk

Date: 17 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2025

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2025, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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



Lee Stokes FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 9 December 2025

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Income and endowments from:					
Donations, legacies and grants	235,421	66,020	-	301,441	108,428
Fund-raising events	77,175	-	-	77,175	61,567
Investment income	2	12,669	-	27,912	21,620
Total income	325,265	81,263	-	406,528	191,614
Expenditure on:					
Costs of income generation					
Fundraising costs	24,315	902	-	25,217	25,285
Management Fees	4	764	5,158	5,922	7,827
	25,079	902	5,158	31,139	33,112
Charitable activities					
Scholarships and bursaries	15,036	121,951	-	136,987	111,241
Choir Tour	17,224	22,915	-	40,140	1,925
Chorister costs	60,514	-	-	60,514	63,323
Music commission	-	1,500	-	1,500	-
Independent examination fee	3	-	-	1,560	1,340
	92,774	147,926	-	240,701	177,829
Total expenditure	117,854	148,828	5,158	271,840	210,941
Net income / (expenditure) before gains and losses on investments	207,411	(67,565)	(5,158)	134,688	(19,327)
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	(2,826)	-	(19,078)	55,866
Net income / (expenditure)	204,586	(67,565)	(24,236)	112,784	36,539
Transfers between funds	-	-	-	-	-
Net movement in funds	204,586	(67,565)	(24,236)	112,784	36,539
Fund balances at 1 April 2024	263,434	79,442	558,321	901,197	864,658
Fund balances at 31 March 2025	£468,020	£11,877	£534,085	£1,013,981	£901,197

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2025

	Note	Unrestricted	Restricted	Endowed	Total	
		Funds	Funds	Funds	2025	2024
		£		£	£	£
FIXED ASSETS						
Investments	4	72,318	11,877	534,085	618,281	646,107
CURRENT ASSETS						
Debtors	5	115,253	-	-	115,253	28,566
Cash at bank		282,737	-	-	282,737	297,166
		397,990	-	-	397,990	325,732
CREDITORS: Amounts falling due within one year	6	2,290	-	-	2,290	70,643
NET CURRENT ASSETS		395,700	-	-	395,700	255,090
TOTAL NET ASSETS		£468,019	£11,877	£534,085	£1,013,981	£901,197
Representing:						
ENDOWMENT FUNDS	7					
Scholarship and Bursary Fund capital		-	-	517,522	517,522	541,007
Music Commissioning Fund capital		-	-	16,563	16,563	17,314
		-	-	534,085	534,085	558,321
RESTRICTED FUNDS	8					
Scholarship and Bursary Fund income		-	-	-	-	63,470
Music Commissioning Fund income		-	11,877	-	11,877	12,905
Choir Tours Fund		-	-	-	-	3,067
		-	11,877	-	11,877	79,442
UNRESTRICTED FUNDS	9					
General Fund		468,020	-	-	468,020	263,434
		£468,020	£11,877	£534,085	£1,013,981	£901,197

Janie Astor

Signed on behalf of the trustee
Chapter Clerk

Approved by Chapter: 17 October 2025

SALISBURY CATHEDRAL CHORAL FOUNDATION

NOTES TO THE ACCOUNTS

AS AT 31st MARCH 2025

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Investments

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

d. Income and expenditure

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

e. Income tax

Income tax recoverable is accounted for at the same time as the related net income

f. Restricted and endowment funds

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2025

2. INVESTMENT INCOME	31st March 2025	31st March 2024
	£	£
Dividends on collective investments	17,500	19,394
Interest income on deposits	<u>10,412</u>	<u>2,226</u>
	<u>£27,912</u>	<u>£21,620</u>

3. SUPPORT COSTS	£	£
Independent examination (governance)	1,560	1,340
	<u>£1,560</u>	<u>£1,340</u>

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

4. INVESTMENTS	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
	£	£	£	£
Market value at 1 April 2024	83,348	557,305	5,454	646,107
Realised Gains	-	-	-	-
Unrealised gains/(losses) in year	(2,826)	(18,487)	(591)	(21,904)
Management fees	(764)	(16,988)	11,830	(5,922)
Transfer between funds	(7,440)	(4,308)	11,748	-
Market value at 31 March 2025	<u>£72,318</u>	<u>£517,522</u>	<u>£28,441</u>	<u>£618,281</u>
Cost at 31 March 2025	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>
Cost at 31 March 2024	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>

The investment portfolio was made up as follows:	31st March 2025	31st March 2024
	£	£
CCLA	618,281	646,107
	<u>£618,281</u>	<u>£646,107</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

	31st March 2025	31st March 2024	
	£	£	
5. DEBTORS			
Salisbury Cathedral Enterprises	3,660	2,363	
Salisbury Cathedral	103,751	-	
Income tax recoverable	2,993	21,354	
Sundry Debtors	4,850	4,850	
	£115,253	£28,566	
6. CREDITORS: Amounts falling due within one year	£	£	
Salisbury Cathedral	-	68,713	
Salisbury Cathedral School	-	-	
Salisbury Cathedral Girl choristers Fund	730	730	
Accruals	1,560	1,200	
	£2,290	£70,643	
7. ENDOWMENT FUNDS			
	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2024	541,007	17,314	558,321
Donations	-	-	-
Realised Gain	-	-	-
Unrealised gains/(losses)	(18,487)	(591)	(19,078)
Management fees	(4,998)	(160)	(5,158)
Balance at 31 March 2025	£517,522	£16,563	£534,085
Represented by:			
Investments	517,522	16,563	534,085
	£517,522	£16,563	£534,085

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2023	500,462	16,017	516,479
Realised Gain	-	-	-
Unrealised gains/(losses)	47,151	1,508	48,659
Management fees	(6,606)	(211)	(6,817)
Balance at 31 March 2024	<u>£541,007</u>	<u>£17,314</u>	<u>£558,321</u>
Represented by:			
Investments	541,007	17,314	558,321
	<u>£541,007</u>	<u>£17,314</u>	<u>£558,321</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2024	63,470	12,905	3,067	79,442
Other collections	-	-	-	-
Income	60,040	473	20,750	81,263
Transfer from unrestricted funds	-	-	-	-
Expenditure	(123,510)	(1,501)	(23,817)	(148,828)
Unrealised gains/(losses)	-	-	-	-
Balance at 31 March 2025	<u>£0</u>	<u>£11,877</u>	<u>£0</u>	<u>£11,877</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

RESTRICTED FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2023	72,183	12,381	-	84,564
Income	103,868	524	4,992	109,384
Transfer from unrestricted funds	-	-	-	-
Expenditure	(112,581)	-	(1,925)	(114,506)
Balance at 31 March 2024	<u>£63,470</u>	<u>£12,905</u>	<u>£3,067</u>	<u>£79,442</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2025

9. UNRESTRICTED FUNDS

	<u>Balance at</u> <u>1st April 2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2025</u>
	£	£	£	£	£
General fund	263,434	325,265	(117,854)	(2,826)	468,020
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£263,434	£325,265	(£117,854)	(£2,826)	£468,020
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UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at</u> <u>1st April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2024</u>
	£	£	£	£	£
General fund	263,615	82,231	(89,618)	7,207	263,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£263,615	£82,231	(£89,618)	£7,207	£263,434
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SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

10. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2,024
		£	£	£	£
Income and endowments from:					
Donations and legacies		19,584	88,844	-	108,428
Fund-raising events		57,919	3,648	-	61,567
Investment income	2	4,728	16,892	-	21,620
Total income		82,231	109,384	-	191,614
Expenditure on:					
Costs of income generation					
Fundraising costs		25,285	-	-	25,285
Management Fees	4	1,010	-	6,817	7,827
		26,295	-	6,817	33,112
Charitable activities					
Scholarships and bursaries		-	111,241	-	111,241
Choir Tour		-	1,925	-	1,925
Chorister costs		63,323	-	-	63,323
Music commission		-	-	-	-
Independent examination fee	3	-	1,340	-	1,340
		63,323	114,506	-	177,829
Total expenditure		89,618	114,506	6,817	210,941
Net income / (expenditure) before gains and losses on investments		(7,388)	(5,122)	(6,817)	(19,327)
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	7,207	-	48,659	55,866
Realised profits/(losses) on investments		-	-	-	-
Net income / (expenditure)		(181)	(5,122)	41,842	36,539
Transfers between funds	8	-	-	-	-
Net movement in funds		(181)	(5,122)	41,842	36,539
Fund balances at 1 April 2023		263,615	84,564	516,479	864,658
Fund balances at 31 March 2024		£263,434	£79,442	£558,321	£901,197

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2025

	Year ended 31st March 2025		Year ended 31st March 2024	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	31,125		-	
Donations	204,296		19,584	
Fundraising income	1,860		3,210	
Investment income	12,669		4,728	
	<u>249,950</u>		<u>27,522</u>	
Expenditure				
Music & Medal Purchase	-		-	
Fund raising costs	24,315		-	
Grant for chorister Tutor and administration	60,514		63,323	
Management Fee	764		1,010	
	<u>85,593</u>		<u>64,333</u>	
(Deficit) / Surplus		164,357		(36,811)
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	28,270		15,750	
Investment income	14,770		16,368	
	<u>43,040</u>		<u>32,118</u>	
Expenditure				
Grants to choristers	121,951		111,241	
Management Fees	4,998		6,606	
Governance costs	1,560		1,340	
	<u>128,509</u>		<u>119,187</u>	
(Deficit) / Surplus		(85,469)		(87,069)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	473		524	
	<u>473</u>		<u>524</u>	
Expenditure				
Purchase/commissioning of music	1,500		-	
Management Fees	160		211	
	<u>1,660</u>		<u>211</u>	
(Deficit) / Surplus		(1,187)		312
CHOIR TOURS FUND				
Income				
Donations	20,750		1,344	
Fundraising income	-		3,648	
Investment income	-		-	
	<u>20,750</u>		<u>4,992</u>	
Expenditure				
Fundraising expenses	902		-	
Costs of tours	22,915		1,925	
	<u>23,817</u>		<u>1,925</u>	
(Deficit) / Surplus		(3,067)		3,067
Surplus / (Deficit) on Income Funds		<u>74,634</u>		<u>(120,500)</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales - Charity number 1058899

Accounts

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

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SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

Independent Examiner: HaysMac LLP
10 Queen Street Place, London, EC4V 4ET

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

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2024

Legal Status

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30th October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

Objectives and activities for the public benefit

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

Funding Policies

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

Organisation

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

Trustee's Responsibility for the Preparation of Accounts

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Powers, Policy and Performance

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2024 the Choral Foundation portfolio had a total return (income plus Capital) of 9.0%. This compares with returns from UK equities* of 8.77%, from overseas equities** of 23.07%, and from fixed interest*** of minus 0.59 %.

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

Trustee Remuneration and Expenses

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2024

Risk Management

The Chapter has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Our approach to Fundraising activities

The trustees are please to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
 - Is an unreasonable intrusion on a person's privacy
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property

Review of Activities

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year also provided support with a grant towards the chorister tutor.

Review of Financial Transactions and Position

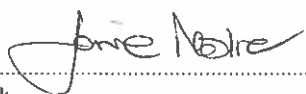
During the year donations, legacies, voluntary contributions and investment income amounted to £191,614 (2023 £260,727). A total of £111,241 (2023 £87,108) was spent on scholarships and bursaries.

The endowment funds increased by £41,842 (2023 £33,415 decrease), taking into account unrealised losses on investments, whilst the income funds decreased by £5,303 (2023 £52,318 increase), reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £901,197 (2023 £864,658) of which £558,321 (2023 £516,479) were held as endowed funds and are not available to spend.

Future Plans

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee



 Chapter Clerk

Date: 25 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2024

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2024, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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



Lee Stokes FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 28 November 2024

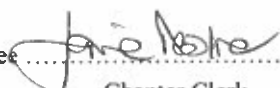
SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	19,584	88,844	-	108,428	204,223
Fund-raising events	57,919	3,648	-	61,567	37,352
Investment income	2 4,728	16,892	-	21,620	19,152
Total income	82,231	109,384	-	191,614	260,727
Expenditure on:					
Costs of income generation					
Fundraising costs	25,285	-	-	25,285	12,240
Management Fees	4 1,010	-	6,817	7,827	6,379
	26,295	-	6,817	33,112	18,619
Charitable activities					
Scholarships and bursaries	-	111,241	-	111,241	87,108
Choir Tour	-	1,925	-	1,925	33,735
Chorister costs	63,323	-	-	63,323	65,377
Music commission	-	-	-	-	4,000
Independent examination fee	3 -	1,340	-	1,340	1,000
	63,323	114,506	-	177,829	191,220
Total expenditure	89,618	114,506	6,817	210,941	209,839
Net income / (expenditure) before gains and losses on investments	(7,388)	(5,122)	(6,817)	(19,327)	50,888
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4 7,207	-	48,659	55,866	(31,985)
Realised profits/(losses) on investments					
Net income / (expenditure)	(181)	(5,122)	41,842	36,539	18,903
Transfers between funds					
Net movement in funds	(181)	(5,122)	41,842	36,539	18,903
Fund balances at 1 April 2023	263,615	84,564	516,479	864,658	845,755
Fund balances at 31 March 2024	£263,434	£79,442	£558,321	£901,197	£864,658

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2024

	Note	31st March 2024		31st March 2023	
		£	£	£	£
FIXED ASSETS					
Investments	4		646,107		598,068
CURRENT ASSETS					
Debtors	5	28,566		31,783	
Cash at bank		297,166		349,547	
		325,732		381,330	
CREDITORS: Amounts falling due within one year	6	70,643		114,740	
NET CURRENT ASSETS			255,090		266,590
TOTAL NET ASSETS			£901,197		£864,658
Representing:					
ENDOWMENT FUNDS	7				
Scholarship and Bursary Fund capital		541,007		500,462	
Music Commissioning Fund capital		17,314		16,017	
			558,321		516,479
RESTRICTED FUNDS	8				
Scholarship and Bursary Fund income		63,470		72,183	
Music Commissioning Fund income		12,905		12,381	
Choir Tours Fund		3,067		-	
			79,442		84,564
UNRESTRICTED FUNDS	9				
General Fund		263,434		263,615	
			263,434		263,615
			£901,197		£864,658

Signed on behalf of the trustee


Chapter Clerk

Approved by Chapter: 25 October 2024

SALISBURY CATHEDRAL CHORAL FOUNDATION

NOTES TO THE ACCOUNTS

AS AT 31st MARCH 2024

I. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Investments

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

d. Income and expenditure

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

e. Income tax

Income tax recoverable is accounted for at the same time as the related net income

f. Restricted and endowment funds

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2024

2. INVESTMENT INCOME	31st March 2024	31st March 2023
	<u>£</u>	<u>£</u>
Dividends on collective investments	19,394	19,152
Interest income on deposits	<u>2,226</u>	<u>-</u>
	<u>£21,620</u>	<u>£19,152</u>

3. SUPPORT COSTS	£	£
Independent examination (governance)	1,340	1,000
	<u>£1,340</u>	<u>£1,000</u>

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

4. INVESTMENTS	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
	£	£	£	£
Market value at 1 April 2023	£77,151	£510,154	£10,763	£598,068
Realised Gains	-	-	-	-
Unrealised gains/(losses) in year	7,207	47,151	1,508	55,866
Management fees	(1,010)	-	(6,817)	(7,827)
Market value at 31 March 2024	<u>£83,348</u>	<u>£557,305</u>	<u>£5,454</u>	<u>£646,107</u>
Cost at 31 March 2024	<u>£69,973</u>	<u>£457,806</u>	<u>£14,645</u>	<u>£542,424</u>
Cost at 31 March 2023	<u>£62,599</u>	<u>£409,563</u>	<u>£13,102</u>	<u>£485,264</u>

The investment portfolio was made up as follows:

	31st March 2024	31st March 2023
	<u>£</u>	<u>£</u>
CCLA	646,107	598,068
	<u>£646,107</u>	<u>£598,068</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

	31st March 2024	31st March 2023	
	£	£	
5. DEBTORS			
Salisbury Cathedral Enterprises	2,363	-	
Income tax recoverable	21,354	15,365	
Sundry Debtors	4,850	16,418	
	£28,566	£31,783	
6. CREDITORS: Amounts falling due within one year	£	£	
Salisbury Cathedral	68,713	97,497	
Salisbury Cathedral School	-	-	
Salisbury Cathedral Girl choristers Fund	730	730	
Accruals	1,200	16,513	
	£70,643	£114,740	
7. ENDOWMENT FUNDS			
	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2023	500,462	16,017	516,479
Donations	-	-	-
Realised Gain	-	-	-
Unrealised gains/(losses)	47,151	1,508	48,659
Management fees	(6,606)	(211)	(6,817)
Balance at 31 March 2024	£541,007	£17,314	£558,321
Represented by:			
Investments	541,007	17,314	558,321
	£541,007	£17,314	£558,321

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2022	532,841	17,053	549,894
Realised Gain	-	-	-
Unrealised gains/(losses)	(26,995)	(864)	(27,859)
Management fees	(5,384)	(172)	(5,556)
Balance at 31 March 2023	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>
Represented by:			
Investments	500,462	16,017	516,479
	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2023	72,183	12,381	-	84,564
Other collections	-	-	-	-
Income	103,868	524	4,992	109,384
Transfer from unrestricted funds	-	-	-	-
Expenditure	(112,581)	-	(1,925)	(114,506)
Unrealised gains/(losses)	-	-	-	-
Balance at 31 March 2024	<u>£63,470</u>	<u>£12,905</u>	<u>£3,067</u>	<u>£79,442</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

RESTRICTED FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2022	79,127	15,864	4,264	99,255
Income	81,164	517	29,471	111,152
Transfer from unrestricted funds	-	-	-	-
Expenditure	(88,108)	(4,000)	(33,735)	(125,843)
Balance at 31 March 2023	<u>£72,183</u>	<u>£12,381</u>	<u>£0</u>	<u>£84,564</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2024

9. UNRESTRICTED FUNDS

	<u>Balance at 1st April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2024</u>
	£	£	£	£	£
General fund	263,615	82,231	(89,618)	7,207	263,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£214,818	£82,231	(£89,618)	£7,207	£263,434
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at 1st April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2023</u>
	£	£	£	£	£
General fund	196,606	149,575	(78,440)	(4,126)	263,615
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£196,606	£149,575	(£78,440)	(£4,126)	£263,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

10. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	123,928	80,295	-	204,223
Fund-raising events	23,176	14,176	-	37,352
Investment income	2,471	16,681	-	19,152
				-
Total income	149,575	111,152	-	260,727
Expenditure on:				
Costs of income generation				
Fundraising costs	12,240	-	-	12,240
Management Fees	823	-	5,556	6,379
	13,063	-	5,556	18,619
Charitable activities				
Scholarships and bursaries	-	87,108	-	87,108
Choir Tour	-	33,735	-	33,735
Chorister Costs	65,377	-	-	65,377
Music Commission	-	4,000	-	4,000
Independent examination fee	-	1,000	-	1,000
	65,377	125,843	-	191,220
Total expenditure	78,440	125,843	5,556	209,839
Net income / (expenditure) before gains and losses on investments	71,135	(14,691)	(5,556)	50,888
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised profits/(losses) on investments	(4,126)	-	(27,859)	(31,985)
Realised profits/(losses) on investments	-	-	-	-
Net income / (expenditure)	67,009	(14,691)	(33,415)	18,903
Transfers between funds	-	-	-	-
Net movement in funds	67,009	(14,691)	(33,415)	18,903
Fund balances at 1 April 2022	196,606	99,255	549,894	845,755
Fund balances at 31 March 2023	£263,615	£84,564	£516,479	£864,658

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2024

	<u>Year ended</u> <u>31st March 2024</u>		<u>Year ended</u> <u>31st March 2023</u>	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	-		-	
Donations	19,584		123,928	
Fundraising income	3,210		23,176	
Investment income	4,728		2,471	
	<u>27,522</u>		<u>149,575</u>	
Expenditure				
Music & Medal Purchase	-		-	
Fund raising costs	-		12,240	
Grant for chorister Tutor and administration	63,323		65,377	
Management Fee	1,010		823	
	<u>64,333</u>		<u>78,440</u>	
 (Deficit) / Surplus		 (36,811)		 71,135
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	15,750		65,000	
Investment income	16,368		16,164	
	<u>32,118</u>		<u>81,164</u>	
Expenditure				
Grants to choristers	111,241		87,108	
Management Fees	6,606		5,384	
Governance costs	1,340		1,000	
	<u>119,187</u>		<u>93,492</u>	
 (Deficit) / Surplus		 (87,069)		 (12,328)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	524		517	
	<u>524</u>		<u>517</u>	
Expenditure				
Purchase/commissioning of music	-		4,000	
Management Fees	211		172	
	<u>211</u>		<u>4,172</u>	
 (Deficit) / Surplus		 312		 (3,655)
CHOIR TOURS FUND				
Income				
Donations	1,344		15,295	
Fundraising income	3,648		14,176	
Investment income	-		-	
	<u>4,992</u>		<u>29,471</u>	
Expenditure				
Fundraising expenses	-		-	
Costs of tours	1,925		33,735	
	<u>1,925</u>		<u>33,735</u>	
 (Deficit) / Surplus		 3,067		 (4,264)
 Surplus / (Deficit) on Income Funds		 <u>(120,500)</u>		 <u>50,888</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales - Charity number 1058899

Accounts

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

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SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

Independent Examiner: Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

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

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2023

Legal Status

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30th October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

Objectives and activities for the public benefit

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

Funding Policies

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

Organisation

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

Trustee's Responsibility for the Preparation of Accounts

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Powers, Policy and Performance

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2023 the Choral Foundation portfolio had a total return (income plus Capital) of minus 3.0%. This compares with returns from UK equities* of 2.95%, from overseas equities** of minus 0.99%, and from fixed interest*** of minus 17.04 %.

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

Trustee Remuneration and Expenses

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2023

Risk Management

The Chapter has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Our approach to Fundraising activities

The trustees are pleased to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
 - Is an unreasonable intrusion on a person's privacy
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property

Review of Activities

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year also provided support with a grant towards the chorister tutor.

Review of Financial Transactions and Position

During the year donations, legacies, voluntary contributions and investment income amounted to £260,727 (2022 £175,582). A total of £87,108 (2022 £73,122) was spent on scholarships and bursaries.

The endowment funds decreased by £33,415 (2022 £48,594 increase), taking into account unrealised losses investments, whilst the income funds increased by £52,318 (2022 £27,586), reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £864,658 (2022 £845,755) of which £516,479 (2022 £549,894) were held as endowed funds and are not available to spend.

Future Plans

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee

Jackie Molnar

Chapter Clerk

Date: 30 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2023

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 30 January 2024

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	123,928	80,295	-	204,223	113,976
Fund-raising events	23,176	14,176	-	37,352	42,730
Investment income	2,471	16,681	-	19,152	18,876
	2				
Total income	149,575	111,152	-	260,727	175,582
Expenditure on:					
Costs of income generation					
Fundraising costs	12,240	-	-	12,240	18,138
Management Fees	823	-	5,556	6,379	7,338
	4				
	13,063	-	5,556	18,619	25,476
Charitable activities					
Scholarships and bursaries	-	87,108	-	87,108	73,122
Choir Tour	-	33,735	-	33,735	-
Chorister costs	65,377	-	-	65,377	63,493
Music commission	-	4,000	-	4,000	-
Independent examination fee	-	1,000	-	1,000	440
	3				
	65,377	125,843	-	191,220	137,055
Total expenditure	78,440	125,843	5,556	209,839	162,531
Net income / (expenditure) before gains and losses on investments	71,135	(14,691)	(5,556)	50,888	13,051
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	(4,126)	-	(27,859)	(31,985)	63,129
Realised profits/(losses) on investments					
Net income / (expenditure)	67,009	(14,691)	(33,415)	18,903	76,180
Transfers between funds					
Net movement in funds	67,009	(14,691)	(33,415)	18,903	76,180
Fund balances at 1 April 2022	196,606	99,255	549,894	845,755	769,575
Fund balances at 31 March 2023	£263,615	£84,564	£516,479	£864,658	£845,755

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2023

	Note	<u>31st March 2023</u>		<u>31st March 2022</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		598,068		636,432
CURRENT ASSETS					
Debtors	5		31,783		42,472
Cash at bank			<u>349,547</u>		<u>168,021</u>
			381,330		210,493
CREDITORS: Amounts falling due within one year	6		<u>114,740</u>		<u>1,170</u>
NET CURRENT ASSETS			266,590		209,323
TOTAL NET ASSETS			<u><u>£864,658</u></u>		<u><u>£845,755</u></u>
Representing:					
ENDOWMENT FUNDS	7				
Scholarship and Bursary Fund capital			500,462		532,841
Music Commissioning Fund capital			<u>16,017</u>		<u>17,053</u>
			516,479		549,894
RESTRICTED FUNDS	8				
Scholarship and Bursary Fund income			72,183		79,127
Music Commissioning Fund income			12,381		15,864
Choir Tours Fund			<u>0</u>		<u>4,264</u>
			84,564		99,255
UNRESTRICTED FUNDS	9				
General Fund			<u>263,615</u>		<u>196,606</u>
			263,615		196,606
			<u><u>£864,658</u></u>		<u><u>£845,755</u></u>

Signed on behalf of the trustee *Jackie Molnar*
Chapter Clerk

Approved by Chapter: 30 January 2024

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2023

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Investments

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

d. Income and expenditure

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

e. Income tax

Income tax recoverable is accounted for at the same time as the related net income

f. Restricted and endowment funds

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

2. INVESTMENT INCOME

	31st March 2023	31st March 2022
	£	£
Dividends on collective investments	19,152	18,876
	<u>£19,152</u>	<u>£18,876</u>

3. SUPPORT COSTS

	£	£
Independent examination (governance)	1,000	932
	<u>£1,000</u>	<u>£932</u>

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

4. INVESTMENTS

	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
	£	£	£	£
Market value at 1 April 2022	82,100	537,149	17,183	636,432
Realised Gains	-	-	-	-
Unrealised gains/(losses) in year	(4,126)	(26,995)	(864)	(31,985)
Management fees	(823)	-	(5,556)	(6,379)
Market value at 31 March 2023	<u>£77,151</u>	<u>£510,154</u>	<u>£10,763</u>	<u>£598,068</u>
Cost at 31 March 2023	£62,599	£409,563	£13,102	£485,264
Cost at 31 March 2022	<u>62,599</u>	<u>409,563</u>	<u>13,102</u>	<u>£485,264</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2023

4. INVESTMENTS (continued)		<u>31.3.23</u>	<u>31.3.22</u>
The investment portfolio was made up as follows:		£	£
CCLA		598,068	636,432
		<u>£598,068</u>	<u>£636,432</u>
COMPARATIVE INVESTMENTS NOTE			
	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund
	£	£	£
Market value at 1 April 2021	74,903	490,061	15,677
Additions	-	-	-
Disposals	-	-	-
Realised Gains	-	-	-
Unrealised gains in year	8,144	53,281	1,704
Increase in cash held for investment	(947)	(6,193)	(198)
Market value at 31 March 2022	<u>£82,100</u>	<u>£537,149</u>	<u>£17,183</u>
Cost at 31 March 2022	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>
Cost at 31 March 2021	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>
	<u>£82,100</u>	<u>£537,149</u>	<u>£17,183</u>
	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>
	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>
	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>
5. DEBTORS		<u>31.3.23</u>	<u>31.3.22</u>
		£	£
Salisbury Cathedral		-	26,567
Income tax recoverable		15,365	11,055
Sundry Debtors		16,418	4,850
		<u>£31,783</u>	<u>£42,472</u>
6. CREDITORS: Amounts falling due within one year		<u>31.3.23</u>	<u>31.3.22</u>
		£	£
Salisbury Cathedral		97,497	-
Salisbury Cathedral School		-	-
Salisbury Cathedral Girl choristers Fund		730	730
Accruals		16,513	440
		<u>£114,740</u>	<u>£1,170</u>
7. ENDOWMENT FUNDS			
	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2022	532,841	17,053	549,894
Donations	-	-	-
Realised Gain	-	-	-
Unrealised gains/(losses)	(26,995)	(864)	(27,859)
Management fees	(5,384)	(172)	(5,556)
Balance at 31 March 2023	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>
Represented by:			
Investments	500,462	16,017	516,479
	<u>£500,462</u>	<u>£16,017</u>	<u>£516,479</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2023

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
	£	£	£
Balance at 1 April 2021	485,753	15,547	501,300
Realised Gain	-	-	-
Unrealised gains	53,281	1,704	54,985
Management fees	(6,193)	(198)	(6,391)
Balance at 31 March 2022	<u>£532,841</u>	<u>£17,053</u>	<u>£549,894</u>
Represented by:			
Investments	532,841	17,053	549,894
	<u>£532,841</u>	<u>£17,053</u>	<u>£549,894</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2022	79,127	15,864	4,264	99,255
Other collections	-	-	-	-
Income	81,164	517	29,471	111,152
Transfer from unrestricted funds	-	-	-	-
Expenditure	(88,108)	(4,000)	(33,735)	(125,843)
Unrealised gains/(losses)	-	-	-	-
Balance at 31 March 2023	<u>£72,183</u>	<u>£12,381</u>	<u>£0</u>	<u>£84,564</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

RESTRICTED FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total
	£	£	£	£
Balance at 1 April 2021	77,758	15,354	4,264	97,376
Income	74,931	510	-	75,441
Transfer from unrestricted funds	-	-	-	-
Expenditure	(73,562)	-	-	(73,562)
Balance at 31 March 2022	<u>£79,127</u>	<u>£15,864</u>	<u>£4,264</u>	<u>£99,255</u>

SALISBURY CATHERAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2023

9. UNRESTRICTED FUNDS

	<u>Balance at 1st April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2023</u>
	£	£	£	£	£
General fund	196,606	149,575	(78,440)	(4,126)	263,615
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£196,606	£149,575	(£78,440)	(£4,126)	£263,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
					-

UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at 1st April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses) and transfers</u>	<u>Balance at 31st March 2022</u>
					£
General fund	170,899	100,141	(82,578)	8,144	196,606
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	£170,899	£100,141	(£82,578)	£8,144	£196,606
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

10. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies		54,976	59,000	-	113,976
Fund-raising events		42,730	-	-	42,730
Investment income	2	2,435	16,441	-	18,876
Legacies					-
					-
Total income		100,141	75,441	-	175,582
Expenditure on:					
Costs of income generation					
Fundraising costs		18,138	-	-	18,138
Management Fees		947	-	6,391	7,338
		19,085	-	6,391	25,476
Charitable activities					
Scholarships and bursaries		-	73,122	-	73,122
Choir Tour		-	-	-	-
Music & Medal Purchase		63,493	-	-	63,493
Independent examination fee	3	-	440	-	440
		63,493	73,562	-	137,055
Total expenditure		82,578	73,562	6,391	162,531
Net income / (expenditure) before gains and losses on investments		17,563	1,879	(6,391)	13,051
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	8,144	-	54,985	63,129
Realised profits/(losses) on investments		-	-	-	-
Net income / (expenditure)		25,707	1,879	48,594	76,180
Transfers between funds	8	-	-	-	-
Net movement in funds		25,707	1,879	48,594	76,180
Fund balances at 1 April 2021		£170,899	£97,376	£501,300	£769,575
Fund balances at 31 March 2022		£196,606	£99,255	£549,894	£845,755

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2023

	Year ended 31st March 2023		Year ended 31st March 2022	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	102,640		-	
Donations	21,288		54,976	
Fundraising income	23,176		42,730	
Investment income	2,471		2,435	
	<u>149,575</u>		<u>100,141</u>	
Expenditure				
Music & Medal Purchase	-		493	
Fund raising costs	12,240		18,138	
Grant for chorister Tutor and administration	65,377		63,000	
Management Fee	823		947	
	<u>78,440</u>		<u>82,578</u>	
(Deficit) / Surplus		71,135		17,563
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	65,000		59,000	
Investment income	16,164		15,802	
	<u>81,164</u>		<u>74,802</u>	
Expenditure				
Grants to choristers	87,108		73,122	
Management Fees	5,384		6,263	
Governance costs	1,000		440	
	<u>93,492</u>		<u>79,825</u>	
(Deficit) / Surplus		(12,328)		(5,023)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	517		639	
	<u>517</u>		<u>639</u>	
Expenditure				
Purchase/commissioning of music	4,000		-	
Management Fees	172		128	
	<u>4,172</u>		<u>128</u>	
(Deficit) / Surplus		(3,655)		511
CHOIR TOURS FUND				
Income				
Donations	15,295		-	
Fundraising income	14,176		-	
Investment income	-		-	
	<u>29,471</u>		<u>-</u>	
Expenditure				
Fundraising expenses	-		-	
Costs of tours	33,735		-	
	<u>33,735</u>		<u>-</u>	
(Deficit) / Surplus		(4,264)		-
Surplus / (Deficit) on Income Funds		<u>50,888</u>		<u>13,051</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales - Charity number 1058899

Accounts

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

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5	Statement of Financial Activities
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12	Income and Expenditure Account

SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

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

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

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

Accountants: Fletcher & Partners, Chartered Accountants
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2022

Legal Status

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30th October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

Objectives and activities for the public benefit

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

Funding Policies

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

Organisation

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

Trustee's Responsibility for the Preparation of Accounts

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Powers, Policy and Performance

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2022 the Choral Foundation portfolio had a total return (income plus Capital) of 12.9%. This compares with returns from UK equities* of 15.2%, from overseas equities** of 15.4%, and from fixed interest*** of -5.3%.

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

Trustee Remuneration and Expenses

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2022

Risk Management

The Chapter has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Our approach to Fundraising activities

The trustees are please to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
 - Is an unreasonable intrusion on a person's privacy
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property

Review of Activities

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year also provided support with a grant towards the chorister tutor.

Review of Financial Transactions and Position

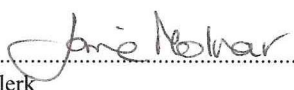
During the year donations, legacies, voluntary contributions and investment income amounted to £177,781. A total of £139,155 was spent on scholarships and bursaries.

The endowment funds increased by £48,594, taking into account unrealised surpluses on investments, whilst the income funds increased by £21,245, reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £863,619 of which £549,894 were held as endowed funds and is not available to spend.

Future Plans

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee

.....

 Chapter Clerk

Date: 16 - JANUARY - 2023 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2022

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
Income and endowments from:						
Donations and legacies		54,976	59,000	-	113,976	29,140
Fund-raising events		42,730	-	-	42,730	827
Investment income	2	2,435	16,441	-	18,876	18,182
Total income		100,141	75,441	-	175,582	48,149
Expenditure on:						
Costs of income generation						
Fundraising costs		18,138	-	-	18,138	-
Management Fees		947	-	6,391	7,338	5,971
		19,085	-	6,391	25,476	5,971
Charitable activities						
Scholarships and bursaries		-	73,122	-	73,122	53,350
Choir Tour		-	-	-	-	-
Chorister costs		63,493	-	-	63,493	18,000
Independent examination fee	3	-	440	-	440	440
		63,493	73,562	-	137,055	71,790
Total expenditure		82,578	73,562	6,391	162,531	77,761
Net income / (expenditure) before gains and losses on investments		17,563	1,879	(6,391)	13,051	(29,612)
NET GAINS/(LOSSES) ON INVESTMENTS						
Unrealised profits/(losses) on investments	4	8,144	-	54,985	63,129	97,894
Realised profits/(losses) on investments		-	-	-	-	-
Net income / (expenditure)		25,707	1,879	48,594	76,180	68,282
Transfers between funds	8	-	-	-	-	-
Net movement in funds		25,707	1,879	48,594	76,180	68,282
Fund balances at 1 April 2021		170,899	97,376	501,300	769,575	701,293
Fund balances at 31 March 2022		£196,606	£99,255	£549,894	£845,755	£769,575

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2022

	Note	31st March 2022	31st March 2021
FIXED ASSETS			
Investments	4	636,432	580,641
CURRENT ASSETS			
Debtors	5	42,472	33,043
Cash at bank		168,021	191,088
		210,493	224,131
CREDITORS: Amounts falling due within one year	6	1,170	35,197
NET CURRENT ASSETS		209,323	188,934
TOTAL NET ASSETS		845,755	£769,575
Representing:			
ENDOWMENT FUNDS			
Scholarship and Bursary Fund capital	7	532,841	485,753
Music Commissioning Fund capital		17,053	15,547
		549,894	501,300
RESTRICTED FUNDS			
Scholarship and Bursary Fund income	8	79,127	77,758
Music Commissioning Fund income		15,864	15,354
Choir Tours Fund		4,264	4,264
		99,255	97,376
UNRESTRICTED FUNDS			
General Fund	9	196,606	170,899
		196,606	170,899
		845,755	£769,575

Signed on behalf of the trustee *Janie Deher*
Chapter Clerk

Approved by Chapter: *16 January 2023* *2022*

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2022

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Investments

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

d. Income and expenditure

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

e. Income tax

Income tax recoverable is accounted for at the same time as the related net income

f. Restricted and endowment funds

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

2. INVESTMENT INCOME	31st March 2022	31st March 2021
Dividends on collective investments	18,876	25,752
	<u>£18,876</u>	<u>£25,752</u>
3. SUPPORT COSTS		
Independent examination (governance)	932	440
	<u>£932</u>	<u>£440</u>

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

4. INVESTMENTS

	<u>General Fund</u>	<u>Scholarship and Bursary Fund</u>	<u>Music Commissioning Fund</u>	<u>Total</u>
Market value at 1 April 2021	74,903	490,061	15,677	580,641
Unrealised gains in year	8,144	53,281	1,704	63,129
Increase in cash held for investment	(947)	(6,193)	(198)	(7,338)
Market value at 31 March 2022	<u>£82,100</u>	<u>£537,149</u>	<u>£17,183</u>	<u>£636,432</u>
Cost at 31 March 2022	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>	<u>£371,835</u>
Cost at 31 March 2021	<u>£48,150</u>	<u>£313,605</u>	<u>£10,080</u>	<u>£371,835</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2022

4. INVESTMENTS (continued) **31st March 2022** **31st March 2021**

The investment portfolio was made up as follows:

CCLA	636,432	580,641
	£636,432	£580,641

COMPARATIVE INVESTMENTS NOTE

	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
Market value at 1 April 2020	63,287	412,183	13,248	488,718
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Gains	-	-	-	-
Unrealised gains in year	12,386	82,918	2,590	97,894
Increase in cash held for investment	(770)	(5,040)	(161)	(5,971)
Market value at 31 March 2021	£74,903	£490,061	£15,677	£580,641
Cost at 31 March 2021	£48,150	£313,605	£10,080	£371,835
Cost at 31 March 2020	£48,150	£313,605	£10,080	£371,835

5. DEBTORS

Salisbury Cathedral	26,567	19,375
Income tax recoverable	11,055	8,903
Sundry Debtors	4,850	4,765
	£42,472	£33,043

6. CREDITORS: Amounts falling due within one year

Salisbury Cathedral	-	-
Salisbury Cathedral School	-	34,067
Salisbury Cathedral Girl choristers Fund	730	730
Accruals	440	400
	£1,170	£35,197

7. ENDOWMENT FUNDS

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
			£
Balance at 1 April 2021	485,753	15,547	501,300
Realised Gain	-	-	-
Unrealised gains	53,281	1,704	54,985
Management fees	(6,193)	(198)	(6,391)
Balance at 31 March 2022	£532,841	£17,053	£549,894
Represented by:			
Investments	532,841	17,053	549,894
	£532,841	£17,053	£549,894

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2022

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total
Balance at 1 April 2020	407,875	13,118	420,993
Realised Gain	-	-	-
Unrealised gains	82,918	2,590	85,508
Management fees	(5,040)	(161)	(5,201)
Balance at 31 March 2021	<u>£485,753</u>	<u>£15,547</u>	<u>£501,300</u>
Represented by:			
Investments	<u>485,753</u>	<u>15,547</u>	<u>501,300</u>
	<u>£485,753</u>	<u>£15,547</u>	<u>£501,300</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total £
Balance at 1 April 2021	77,758	15,354	4,264	97,376
Income	74,931	510	-	75,441
Transfer from unrestricted funds	-	-	-	-
Expenditure	(73,562)	-	-	(73,562)
Balance at 31 March 2022	<u>£79,127</u>	<u>£15,864</u>	<u>£4,264</u>	<u>£99,255</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

RESTRICTED FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund Income	Music Commissioning Fund Income	Choir Tours Fund	Total £
Balance at 1 April 2020	103,212	14,865	-	118,077
Income	28,336	489	245	29,070
Transfer from unrestricted funds	-	-	4,019	4,019
Expenditure	(53,790)	-	-	(53,790)
Balance at 31 March 2021	<u>£77,758</u>	<u>£15,354</u>	<u>£4,264</u>	<u>£97,376</u>

SALISBURY CATHERAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2022

9. UNRESTRICTED FUNDS

	<u>Balance at</u> <u>1st April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2022</u>
					£
General fund	170,899	100,141	(82,578)	8,144	196,606
Total	<u>£170,899</u>	<u>£100,141</u>	<u>(£82,578)</u>	<u>£8,144</u>	<u>£196,606</u>

UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at</u> <u>1st April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2021</u>
					£
General fund	162,223	19,079	(18,770)	8,367	170,899
Total	<u>£162,223</u>	<u>£19,079</u>	<u>(£18,770)</u>	<u>£8,367</u>	<u>£170,899</u>

10. COVID-19 PANDEMIC

The charity is not significantly affected by the Covid-19 pandemic. The investment portfolio has performed well and the Trustee is able to take a long term view in determining the level of grants awarded in future years.

11. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2021</u>
Income and endowments from:					
Donations and legacies		16,140	13,000	-	29,140
Fund-raising events		582	245	-	827
Investment income	2	2,357	15,825	-	18,182
Total income		<u>19,079</u>	<u>29,070</u>	<u>-</u>	<u>48,149</u>
Expenditure on:					
Costs of income generation					
Fundraising costs		-	-	-	-
Management Fees		770	-	5,201	5,971
		<u>770</u>	<u>-</u>	<u>5,201</u>	<u>5,971</u>
Charitable activities					
Scholarships and bursaries		-	53,350	-	53,350
Choir Tour		-	-	-	-
Music & Medal Purchase		18,000	-	-	18,000
Independent examination fee	3	-	440	-	440
		<u>18,000</u>	<u>53,790</u>	<u>-</u>	<u>71,790</u>
Total expenditure		<u>18,770</u>	<u>53,790</u>	<u>5,201</u>	<u>77,761</u>
Net income / (expenditure) before gains and losses on investments		309	(24,720)	(5,201)	(29,612)
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised profits/(losses) on investments	4	12,386	-	85,508	97,894
Realised profits/(losses) on investments		-	-	-	-
Net income / (expenditure)		12,695	(24,720)	80,307	68,282
Transfers between funds	8	(4,019)	4,019	-	-
Net movement in funds		<u>8,676</u>	<u>(20,701)</u>	<u>80,307</u>	<u>68,282</u>
Fund balances at 1 April 2020		<u>£162,223</u>	<u>£118,077</u>	<u>£420,993</u>	<u>£697,754</u>
Fund balances at 31 March 2021		<u>£170,899</u>	<u>£97,376</u>	<u>£501,300</u>	<u>£769,575</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2022

	Year ended 31st March 2022		Year ended 31st March 2021	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	-		5,000	
Donations	54,976		11,140	
Fundraising income	42,730		582	
Investment income	2,435		2,357	
	<u>100,141</u>		<u>19,079</u>	
Expenditure				
Music & Medal Purchase	493		-	
Fund raising costs	18,138		-	
Grant for chorister Tutor and administration	63,000		18,000	
Management Fee	947		770	
	<u>82,578</u>		<u>18,770</u>	
(Deficit) / Surplus		17,563		309
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	59,000		13,000	
Investment income	15,802		15,336	
	<u>74,802</u>		<u>28,336</u>	
Expenditure				
Grants to choristers	73,122		53,350	
Management Fees	6,263		5,040	
Governance costs	440		440	
	<u>79,825</u>		<u>58,830</u>	
(Deficit) / Surplus		(5,022)		(30,494)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	638		489	
	<u>638</u>		<u>489</u>	
Expenditure				
Purchase/commissioning of music	-		-	
Management Fees	129		161	
(Deficit) / Surplus		510		328
CHOIR TOURS FUND				
Income				
Donations	-		-	
Fundraising income	-		245	
Investment income	-		-	
	<u>-</u>		<u>245</u>	
Expenditure				
Fundraising expenses	-		-	
Costs of tours	-		-	
	<u>-</u>		<u>-</u>	
(Deficit) / Surplus		-		245
Surplus / (Deficit) on Income Funds		<u>13,051</u>		<u>(29,612)</u>

SALISBURY CATHEDRAL CHORAL FOUNDATION

England & Wales - Charity number 1058899

Accounts

SALISBURY CATHEDRAL CHORAL FOUNDATION

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

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12	Income and Expenditure Account

SALISBURY CATHEDRAL CHORAL FOUNDATION

REGISTERED CHARITY NUMBER 1058899

Trustee: Salisbury Cathedral

Address: 6 The Close, Salisbury, SP1 2EF

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

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

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

Accountants: Fletcher & Partners, Chartered Accountants
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31st MARCH 2021

Legal Status

The Foundation is a registered charity number 1058899. It is regulated by a Deed of Trust dated 30 October 1996. Under the Trust Deed the Trustee of the Foundation is the Corporation of Salisbury Cathedral. The Trust Deed gives the Trustee complete discretion over the Foundation's investments.

Objectives and activities for the public benefit

The principal objective of the Charity is the promotion and enhancement of Church Music in Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation achieves its objective by applying its income to assisting choristers with their fees at Salisbury Cathedral School and promoting the Cathedral choirs generally.

Funding Policies

The Foundation's published policy is to establish an endowment fund to provide income to enable it to provide scholarships and bursaries for Salisbury Cathedral choristers. Capital donations, which are made to the Foundation on this basis, are therefore added to the Endowment Fund.

Organisation

The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Foundation.

Trustee's Responsibility for the Preparation of Accounts

Charity Law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Fund will continue to function.
- 5) Observe the methods and principles in the Charities SORP.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, all current statutory requirements, the charities governing document, and the requirements of the revised statement of recommended practice. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Powers, Policy and Performance

The Trustee has the authority to invest the Trust Fund in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the Trustee in their absolute discretion think fit to the intent that the Trustee shall have the same full and unrestricted powers if investing and transposing investments as if they were beneficially entitled to the Trust Fund.

The Trustee's policy is to invest the Foundation's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2021 the Choral Foundation portfolio had a total return (income plus Capital) of 22.7%. This compares with returns from UK equities* of 24.3%, from overseas equities** of 39.4%, and from fixed interest*** of -5.7%.

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

Trustee Remuneration and Expenses

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

SALISBURY CATHEDRAL CHORAL FOUNDATION
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2021

Risk Management

The Chapter has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Our approach to Fundraising activities

The trustees are please to confirm the following:

- The fundraising approach taken by the charity is to raise funds from private donors or trusts to support the objectives of the foundation. Currently the trustees have no plans to retain a professional fundraiser or commercial participator to assist with these fundraising activities.
- The trustees are pursuing registration with the Fundraising Regulator and will look to adhere to the practice this body recommends in addition to adhering to guidance issued by the Charity Commission
- The trustees have had no incidents of failure by the foundation, or by any person acting on its behalf, to comply with fundraising standards.
- Since the trustees have not retained any person acting on its behalf no monitoring of fundraising activities by third parties is currently undertaken.
- The Trustees did not receive in the year reported any complaints received about its fundraising activity.
- The trustees seek to protect vulnerable people and other members of the public by adhering to good practice and working with the Cathedral by complying with data privacy requirements to ensure that future fundraising events will be safeguarded from behaviour which:
 - Is an unreasonable intrusion on a person's privacy
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property

Review of Activities

The Choral Foundation continued to use its investment income to fund bursaries to support choristers at Salisbury Cathedral. During this financial year also provided support with a grant towards the chorister tutor.

Review of Financial Transactions and Position

During the year donations, legacies, voluntary contributions and investment income amounted to £48,149. A total of £53,350 was spent on scholarships and bursaries.

The endowment funds increased by £80,307, taking into account unrealised surpluses on investments, whilst the income funds increased by £8,725, reflecting the continuing support of the choristers. The Foundation's net assets at the end of the year totalled £769,575 of which £501,300 were held as endowed funds and is not available to spend.

Future Plans

The Foundation will continue to raise funds to provide chorister bursaries, to fund choir tours when these take place and to promote music in Salisbury Cathedral more generally.

Signed on behalf of the Trustee

.....
Chapter Clerk

Date: 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORAL FOUNDATION
FOR THE YEAR ENDED 31st MARCH 2021

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
Income and endowments from:						
Donations and legacies		16,140	13,000	-	29,140	38,064
Fund-raising events		582	245	-	827	8,584
Investment income	2	2,357	15,825	-	18,182	18,818
Total income		19,079	29,070	-	48,149	65,466
Expenditure on:						
Costs of income generation						
Fundraising costs		-	-	-	-	1,347
Management Fees		770	-	5,201	5,971	5,379
		770	-	5,201	5,971	6,726
Charitable activities						
Scholarships and bursaries		-	53,350	-	53,350	53,233
Choir Tour		-	-	-	-	4,685
Chorister Tutor		18,000	-	-	18,000	-
Independent examination fee	3	-	440	-	440	360
		18,000	53,790	-	71,790	58,278
Total expenditure		18,770	53,790	5,201	77,761	65,004
Net income / (expenditure) before gains and losses on investments		309	(24,720)	(5,201)	(29,612)	462
NET GAINS/(LOSSES) ON INVESTMENTS						
Unrealised profits/(losses) on investments	4	12,386	-	85,508	97,894	3,077
Realised profits/(losses) on investments		-	-	-	-	-
Net income / (expenditure)		12,695	(24,720)	80,307	68,282	3,539
Transfers between funds	8	(4,019)	4,019	-	-	-
Net movement in funds		8,676	(20,701)	80,307	68,282	3,539
Fund balances at 1 April 2020		162,223	118,077	420,993	701,293	697,754
Fund balances at 31 March 2021		£170,899	£97,376	£501,300	£769,575	£701,293

SALISBURY CATHEDRAL CHORAL FOUNDATION
BALANCE SHEET
AS AT 31st MARCH 2021

	Note	31st March 2021	31st March 2020
FIXED ASSETS			
Investments	4	580,641	488,718
CURRENT ASSETS			
Debtors	5	33,043	12,469
Cash at bank		191,088	302,090
		<u>224,131</u>	<u>314,559</u>
CREDITORS: Amounts falling due within one year	6	35,197	101,984
NET CURRENT ASSETS		<u>188,934</u>	<u>212,575</u>
TOTAL NET ASSETS		<u><u>£769,575</u></u>	<u><u>£701,293</u></u>
Representing:			
ENDOWMENT FUNDS			
Scholarship and Bursary Fund capital	7	485,753	407,875
Music Commissioning Fund capital		15,547	13,118
		<u>501,300</u>	<u>420,993</u>
RESTRICTED FUNDS			
Scholarship and Bursary Fund income	8	77,758	103,212
Music Commissioning Fund income		15,354	14,865
Choir Tours Fund		4,264	-
		<u>97,376</u>	<u>118,077</u>
UNRESTRICTED FUNDS			
General Fund	9	170,899	162,223
		<u>170,899</u>	<u>162,223</u>
		<u><u>£769,575</u></u>	<u><u>£701,293</u></u>

Signed on behalf of the trustee
Chapter Clerk

Approved by Chapter: 2021

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS
AS AT 31st MARCH 2021

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

Salisbury Cathedral Choral Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Investments

Investments are stated at market value and the unrealised gains arising in the year are credited to the funds in which the investments are held.

d. Income and expenditure

Income and expenditure are accounted for on the accruals basis. Liabilities are recognised when a legal or constructive obligation to transfer economic benefits arises as a result of past transactions or events. Scholarships and bursaries are accounted for at the start of the school term to which they relate.

e. Income tax

Income tax recoverable is accounted for at the same time as the related net income

f. Restricted and endowment funds

Moneys held on specific trusts, including permanent endowment, within the general objects of the Foundation, are identified separately and shown as restricted or endowment funds.

2. INVESTMENT INCOME

	31st March 2021	31st March 2020
Dividends on UK listed investments	18,182	18,818
	£18,182	£18,818

3. SUPPORT COSTS

Independent examination (governance)	440	360
	£440	£360

Support costs are incidental to the operation of the charity and are allocated to the Bursary and Scholarship Fund.

4. INVESTMENTS

	<u>General Fund</u>	<u>Scholarship and Bursary Fund</u>	<u>Music Commissioning Fund</u>	<u>Total</u>
Market value at 1 April 2020	63,287	412,183	13,248	488,718
Unrealised gains in year	12,386	82,918	2,590	97,894
Increase in cash held for investment	(770)	(5,040)	(161)	(5,971)
Market value at 31 March 2021	£74,903	£490,061	£15,677	£580,641
Cost at 31 March 2021	£48,150	£313,605	£10,080	£371,835
Cost at 31 March 2020	£48,150	£313,605	£10,080	£371,835

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2021

4. INVESTMENTS (continued)	31st March	31st March		
	<u>2021</u>	<u>2020</u>		
The investment portfolio was made up as follows:				
CCLA	580,641	488,718		
	£580,641	£488,718		
 COMPARATIVE INVESTMENTS NOTE				
	General Fund	Scholarship and Bursary Fund	Music Commissioning Fund	Total
Market value at 1 April 2019	63,585	414,125	13,310	491,020
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Gains	-	-	-	-
Unrealised gains in year	399	2,594	84	3,077
Increase in cash held for investment	(697)	(4,536)	(146)	(5,379)
Market value at 31 March 2020	£63,287	£412,183	£13,248	£488,718
Cost at 31 March 2020	£48,150	£313,605	£10,080	£371,835
Cost at 31 March 2019	£48,150	£313,605	£10,080	£371,835
 5. DEBTORS				
Salisbury Cathedral			19,375	-
Income tax recoverable			8,903	7,793
Sundry Debtors			4,765	4,676
			£33,043	£12,469
 6. CREDITORS: Amounts falling due within one year				
Salisbury Cathedral			-	77,206
Salisbury Cathedral School			34,067	-
Salisbury Cathedral Choristers Endowment Fund			-	23,688
Accruals			1,130	1,090
			£35,197	£101,984
 7. ENDOWMENT FUNDS				
	Bursary and Scholarship Fund Endowment	Music Commissioning Fund Endowment	Total	
			£	
Balance at 1 April 2020	407,875	13,118	420,993	
Realised Gain	-	-	-	
Unrealised gains	82,918	2,590	85,508	
Management fees	(5,040)	(161)	(5,201)	
Balance at 31 March 2021	£485,753	£15,547	£501,300	
Represented by:				
Investments	485,753	15,547	501,300	
	£485,753	£15,547	£501,300	

SALISBURY CATHEDRAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2021

7. ENDOWMENT FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund <u>Endowment</u>	Music Commissioning Fund <u>Endowment</u>	<u>Total</u>
Balance at 1 April 2019	409,817	13,180	422,997
Realised Gain	-	-	-
Unrealised gains	2,594	84	2,678
Management fees	(4,536)	(146)	(4,682)
Balance at 31 March 2020	<u>£407,875</u>	<u>£13,118</u>	<u>£420,993</u>
Represented by:			
Investments	407,875	13,118	420,993
	<u>£407,875</u>	<u>£13,118</u>	<u>£420,993</u>

8. RESTRICTED FUNDS

	Bursary and Scholarship Fund <u>Income</u>	Music Commissioning Fund <u>Income</u>	Choir Tours Fund	<u>Total</u>
				£
Balance at 1 April 2020	103,212	14,865	-	118,077
Income	28,336	489	245	29,070
Transfer from unrestricted funds	-	-	4,019	4,019
Expenditure	(53,790)	-	-	(53,790)
Balance at 31 March 2021	<u>£77,758</u>	<u>£15,354</u>	<u>£4,264</u>	<u>£97,376</u>

These funds consist of moneys held on specific trusts within the objects of the Foundation, as follows:

Scholarship and Bursary Fund - income of the Scholarship and Bursary Endowment Fund, which is to be used to pay for scholarships and bursaries for choristers;

Music Commissioning Income Fund - income of the Music Commissioning Endowment Fund, which is to be used to commission new music for use in Cathedral services;

Choir Tours Fund - donations specifically to assist with funding choir tours.

RESTRICTED FUNDS - COMPARATIVE NOTE

	Bursary and Scholarship Fund <u>Income</u>	Music Commissioning Fund <u>Income</u>	Choir Tours Fund	<u>Total</u>
				£
Balance at 1 April 2019	116,717	14,338	-	131,055
Income	19,863	527	3,674	24,064
Transfer from unrestricted funds	-	-	2,358	2,358
Expenditure	(33,368)	-	(6,032)	(39,400)
Balance at 31 March 2020	<u>£103,212</u>	<u>£14,865</u>	<u>£-</u>	<u>£118,077</u>

SALISBURY CATHERAL CHORAL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31st MARCH 2021

9. UNRESTRICTED FUNDS

	<u>Balance at</u> <u>1st April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2021</u>
					£
General fund	162,223	19,079	(18,770)	8,367	170,899
Total	<u>£162,223</u>	<u>£19,079</u>	<u>(£18,770)</u>	<u>£8,367</u>	<u>£170,899</u>

UNRESTRICTED FUNDS - COMPARATIVE YEAR

	<u>Balance at</u> <u>1st April 2019</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>and transfers</u>	<u>Balance at</u> <u>31st March 2020</u>
					£
General fund	143,702	41,402	(20,922)	(1,959)	162,223
Total	<u>£143,702</u>	<u>£41,402</u>	<u>(£20,922)</u>	<u>(£1,959)</u>	<u>£162,223</u>

10. COVID-19 PANDEMIC

The charity is not significantly affected by the Covid-19 pandemic. The investment portfolio has performed well and the Trustee is able to take a long term view in determining the level of grants awarded in future years.

11. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

SALISBURY CATHEDRAL CHORAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
Income and endowments from:				
Donations and legacies	32,466	5,598	-	38,064
Fund-raising events	6,508	2,076	-	8,584
Investment income	2	2,428	16,390	-
Total income	41,402	24,064	-	65,466
Expenditure on:				
Costs of income generation				
Fundraising costs	-	1,347	-	1,347
Management Fees	697	-	4,682	5,379
	697	1,347	4,682	6,726
Charitable activities				
Scholarships and bursaries	20,225	33,008	-	53,233
Choir Tour	-	4,685	-	4,685
Music & Medal Purchase	-	-	-	-
Independent examination fee	3	-	360	-
	20,225	38,053	-	58,278
Total expenditure	20,922	39,400	4,682	65,004
Net income / (expenditure) before gains and losses on investments	20,480	(15,336)	(4,682)	462
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised profits/(losses) on investments	4	399	-	2,678
Realised profits/(losses) on investments	-	-	-	-
Net income / (expenditure)	20,879	(15,336)	(2,004)	3,539
Transfers between funds	8	(2,358)	2,358	-
Net movement in funds	18,521	(12,978)	(2,004)	3,539
Fund balances at 1 April 2019	£143,702	£131,055	£422,997	£697,754
Fund balances at 31 March 2020	£162,223	£118,077	£420,993	£701,293

SALISBURY CATHEDRAL CHORAL FOUNDATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
AS AT 31st MARCH 2021

	Year ended 31st March 2021		Year ended 31st March 2020	
	£	£	£	£
GENERAL FUND				
Income				
Legacy	5,000		5,000	
Donations	11,140		27,466	
Fundraising income	582		6,508	
Investment income	2,357		2,428	
	<u>19,079</u>		<u>41,402</u>	
Expenditure				
Music & Medal Purchase	-		-	
Grants to choristers	-		20,225	
Grant for chorister Tutor	18,000		-	
Management Fee	770		697	
	<u>18,770</u>		<u>20,922</u>	
(Deficit) / Surplus		309		20,480
BURSARY AND SCHOLARSHIP FUND				
Income				
Donations	13,000		4,000	
Investment income	15,336		15,863	
Expenditure				
Grants to choristers	53,350		33,008	
Management Fees	5,040		4,536	
Governance costs	440		360	
	<u></u>		<u></u>	
(Deficit) / Surplus		(30,494)		(18,041)
MUSIC COMMISSIONING FUND				
Income				
Legacy	-		-	
Donations	-		-	
Investment income	489		527	
	<u>489</u>		<u>527</u>	
Expenditure				
Purchase/commissioning of music	-		-	
Management Fees	161		146	
	<u></u>		<u></u>	
(Deficit) / Surplus		328		381
CHOIR TOURS FUND				
Income				
Donations	-		1,598	
Fundraising income	245		2,076	
Investment income	-		-	
	<u>245</u>		<u>3,674</u>	
Expenditure				
Fundraising expenses	-		1,347	
Costs of tours	-		4,685	
	<u></u>		<u>6,032</u>	
(Deficit) / Surplus		245		(2,358)
Surplus / (Deficit) on Income Funds		<u>(29,612)</u>		<u>462</u>