

# CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION'S SCHOLARSHIP TRUST

England & Wales · Charity number 1090178

## Details

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**Other names** CCCA TRUST FOR CHORISTERS' SCHOLARSHIPS

**Status** Registered

**Legal form** Other

**Registered** 2002-01-21

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

## Contact

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**Address** 81 Alwyn Road  
Maidenhead  
SL6 5EJ

**Phone** 01628788757

**Email** [chichesterchoristers@gmail.com](mailto:chichesterchoristers@gmail.com)

## Activities

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**Objects:** (1) To support the education and musical development of one or more children singing in the Cathedral Choir at Chichester Cathedral.(2) The trustees may, at their discretion, continue to pay a currently awarded bursary to a child who has had reason to leave the choir prior to his or her leaving the Cathedral Choir School.(3) For the purposes of this clause, a "child" is an individual under the age of 14 years.

**Activities:** Support for educational fees for choristers of Chichester Cathedral.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE, THE UNITED KINGDOM
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£35,664	£23,097	-	-
2024-03-31	£30,104	£21,525	-	-
2023-03-31	£31,325	£20,632	-	-
2022-03-31	£23,408	£19,962	-	-
2021-03-31	£20,887	£16,150	-	-

## Trustees

Name	Role	Appointed
ANDREW TIMOTHY PORTER MA, MSC		
Andrew Graham Owens		2025-08-04
Canon Nason David		2016-01-01
Howard Lawrence Jenner		2020-11-17
John Francis Attwater		2016-09-24
TIM INGRAM HILL		
The Very Reverend Dr Robert Edward Mackenzie Dowler		2025-11-29

**CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION'S SCHOLARSHIP TRUST**

England & Wales - Charity number 1090178

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# Accounts

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**CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION SCHOLARSHIP TRUST**  
Registered Charity Number 1090178 - Inland Revenue Reference XR61772  
**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD 01/04/2024 - 31/03/2025**

2023-24 <u>EXPENDITURE</u>		Notes <u>INCOME</u>	2023-24
<u>Bursaries</u>		<u>Capital Income</u>	
		Bequests	1,000.00 -
6031 Biggs/Curtis	6,539.05	c CAF Direct Giving	5,000.00 2,500.00
3065 Brown/Jenner	3,269.53	<u>Revenue Income</u>	
6089 CCCA	6,539.05	a Donations received:-	
6131 Ingram Hill	6,539.05	Via Gift Aid	720.00 748
		b GASDS	- -
<b>21,316 TOTAL SCHOLARSHIPS</b>	<b>22,886.68</b>	c Non Tax / CCCA	<b>748.00 188</b>
<u>Sundry Expenses</u>		d k Amazon Cashback	- 21
60 Bank Charges	60.00	e G/aid reclaim	187.75 204
150 Choral Book upkeep	150.00	e GASDS reclaim	- 187.75 48
<b>TOTAL SUNDRIES</b>	<b>210.00</b>	g TOTAL Donations Rec	<b>935.75 1,210</b>
		Investment Interest:-	
<b>21,526 TOTAL EXPENSES</b>	<b>23,096.68</b>	CAF Cash @ 0.2%	0.70 1
8,578 Income in excess of expenditure	12,567.26	f CAF Gold @ 2.0%	910.34 911.04 777
<b>30,104</b>	<b>35,663.94</b>	f Charibond	2,704.52 2,080
		f Charifund	25,112.63 27,817.15 23,536
		g TOTAL INTEREST	<b>28,728.19 26,394</b>
		<b>(Tot Revenue Income (29,663.94))</b>	
			<b>35,663.94 30,104</b>

**BALANCE SHEET AS AT 31/03/25**

31/03/24 <u>LIABILITIES</u>		31/03/24 <u>ASSETS</u>	31/03/24
Accumulated Fund:-	134,072.13	d Prepaid bursaries for next year	8,270.60 7,164
To Reserves	- 2,378.27	BANK	
Assignment to funds	504.33	CAF Bank	292.74 260
Share value adjust	15,688.61	f CAF Gold	40,562.93 38,235
Acc Fund Balance	147,886.80		<b>40,855.67</b>
add Excess of Income	12,567.26	INVESTMENTS	
<b>134,072 ACC FUND C/FWD</b>	<b>160,454.06</b>	f Charibond	56,040.67 57,440
132,400 Biggs/Curtis Fund	132,198.19	ISIN: GB00BK1KFP80	
66,200 Brown/Jenner Fund	66,099.10	f Charifund	425,003.33 398,816
132,400 Ingram Hill Endowment	132,198.19	ISIN: GB0005494629	<b>481,044.00 456,255</b>
36,842 Reserve Fund	39,220.73		
<b>501,914</b>	<b>530,170.27</b>	<b>Total assets</b>	<b>530,170.27 501,914</b>

Independent Examiner's Report.

Accounts prepared on Receipts and Payments basis

Andrew T. Porter  
Hon. Treasurer,  
May 2025.  
E&OE

I have examined the above statement of accounts together with supporting documents and evidence and find them to be in accordance therewith.

*E Filmore*

Dr Edward Filmore.  
Church Treasurer, St Marks Methodist Church, Maidenhead.

DATE 01/07/2025

**Notes: Scholarship Trust**

2023-24

- (a) 27 benefactors make regular donations via Bankers orders. 30
- (b) No small donations received this year.
- (c) One donation received via CAF Direct Giving. No excess of capital received from CCCA.
- (d) VAT was charged from January. We receive a 2% early pay discount. Summer bursaries were paid in March.
- |   |          |               |  |          |
|---|----------|---------------|--|----------|
| Next year's 4 bursary maximum payments inc. VAT           | £ 26,307 | <i>Excess</i> |  | £ 21,932 |
| Next year's predicted interest (if the same as this year) | £ 28,728 | £2,421        |  |          |
- (e) A Gift Aid claim was made to the Inland Revenue for £ 180 £ 188
- (f) Interest rates based on current valuation:-
- |           |           |       |  |                 |       |
|-----------|-----------|-------|--|-----------------|-------|
| CAF Gold  |           | 2.00% |  | Amount invested |       |
| Charibond | £ 56,041  | 4.83% |  | £ 59,200        | 4.57% |
| Charifund | £ 425,003 | 5.91% |  | £ 351,908       | 7.14% |
| Average   | £ 481,044 | 5.78% |  | £ 411,108       | 6.77% |
- (g) Interest income is the means by which the scholarships are paid.
- |                           |             |                     |            |                           |  |
|---------------------------|-------------|---------------------|------------|---------------------------|--|
| Total Interest            | £ 28,728.19 |                     |            |                           |  |
| Total payments            | £ 23,096.68 |                     |            |                           |  |
| Excess of Interest        | £ 5,631.51  | Surplus to Reserves | £ 5,567.26 | (Planned for 2025/26)     |  |
| Donations & capital gifts | £ 6,935.75  | Reinvestments       | £ 7,000.00 | (£5,400 already invested) |  |
|                           | £ 12,567.26 |                     | £12,567.26 |                           |  |
- (h) Reserve Fund CFwd = 39,221 + surplus = 44,788 Margin = 20 months 21 months
- (k) Amazon scheme has terminated.

**SCHOOL FEE TRENDS**

Year	Annual Fees	%increase		Bond	Fund	Total
2019/20	£ 22,950	2.96%	<b>CCCA</b>	Shares	Units	
2020/21	£ 22,950	0.00%	Shares/Units	14,859.971	7,997.729	
2021/22	£ 23,700	3.27%	Value	£ 16,012	£ 121,430	£ 137,441
2022/23	£ 24,180	2.03%	<b>Biggs/Curtis</b>			
2023/24	£ 25,065	3.66%	Shares/Units	14,859.971	7,997.729	
2024/25 (1) no VAT	£ 26,070	4.01%	Value	£ 16,012	£ 121,430	£ 137,441
2024/25 (2) inc VAT	£ 28,935	10.99%	<b>Ingram Hill</b>			
2025/26 inc VAT	£ 30,630	5.86%	Shares/Units	14,859.971	7,997.729	
			Value	£ 16,012	£ 121,430	£ 137,441
			<b>Brown/Jenner</b>			
			Shares/Units	7,429.994	3,998.865	
			Value	£ 8,006	£ 60,715	£ 68,721
			<b>TOTAL</b>			
			Shares/Units	52,009.907	27,992.052	
			Value	£ 56,041	£ 425,003	£ 481,044
			Ratio	0.12	0.88	
				Capital required for 1 x 25% bursary		
				£ 132,422		

**Scholarship Trust Fund – Trustees Summary Report 2024 - 2025**

This has been another successful year for the Trust, inspite of initial concerns about the addition of VAT to private school fees since January 2025. Bursary payments for the spring (2024-25) and summer (2025-26) terms have so far been affected. The Prebendal School has reduced the basic fees by 7.5% before the addition of VAT. This resulted in an overall increase of 11% since September 2024. Bursary payments of 3 @ 25% of fees and 1 @ 12.5%, totalled £22,887 [£21,316 in 2023-24]. We still receive a 2% discount for early payment, hence the summer term pre-payment.

There has been a notable increase in dividend income on our investments this year; the highest for at least ten years. We have also received some generous benefactions. These changes are reflected in the increase in the year end excess of £12,567 [£8,578]. The Charibond dividend income of £2,705 [£2,080] at 5.2p/share [4.0p], equated to a rate of 4.83%, whilst the Charifund generated £25,113 [£23,536] at 90.5p/unit [86.0p], equivalent to 5.91%. Share market fluctuations resulted in a final Charibond value of £56,041 [£57,440] showing a small decrease and a Charifund value of £425,003 [£398,816], a more significant increase, also reflecting in year deposits of £9,100. The bank accounts saw an interest rate fall to 2.0% for the savings account realising an income of £910.34 [£777] and of 0.20% for the current account, giving £0.70. The bank charges remain at £5/month.

Donated income continues to rely on subscriptions from former choristers and associate members. Regrettably we report three deaths this year amongst our group of subscribers. Gift Aided donations are therefore down at £720 [£748]. We have received significant capital contributions totalling £7,000, via the Charities Aid Foundation's "Direct Giving" scheme and a considerable bequest from the late David Ruffer. Our regular donor base now consists of 27 members. This income has been enhanced by the Gift Aid reclaim of £188 [£253]. The total income for the year was £35,664, of which £29,664 was the more regular revenue income.

Capital Income and other donations (rounded to £7,000) will be invested. Of this £5,400 has already been deposited. The balance of the total excess (£5,567) will be assigned to the reserves fund. The reserves fund is maintained at a level that will support at least 18 months of bursary payments.

The trustees' assessment of the performance of the M&G investments concluded that M&G still offers the best opportunities to secure an adequate income.

The Trustees offer their sincere thanks to all our subscribers upon whose generosity the Trust is so dependant.



# Independent examiner's report on the accounts

## Section A Independent Examiner's Report

Report to the trustees/ members of Chichester Cathedral Choristers' Association Scholarship Trust

On accounts for the year ended 31<sup>st</sup> March 2025 Charity no (if any) 1090178

Set out on pages (remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed. It is my responsibility to:
• examine the accounts (under section 43 of the Act, as amended),
• to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
• to state whether particular matters have come to my attention.

Basis of independent examiner's statement My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement In the course of my examination, no matter has come to my attention (other than that disclosed below \*)
1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
• proper accounting records are kept (in accordance with section 41 of the Act); and
• accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed: [Signature] Date: 01/07/2025

Name: DR EDWARD JAMES FILMORE

Relevant professional qualification(s) or body (if any):

Address: 58 ALENBY ROAD, MAIDENHEAD, SL6 5BH



# Independent examiner's report on the accounts

## Section A

### Independent Examiner's Report

Report to the trustees/ members of **Chichester Cathedral Choristers' Association Scholarship Trust**

On accounts for the year ended **31<sup>st</sup> March 2025** Charity no (if any) **1090178**

Set out on pages *(remember to include the page numbers of additional sheets)*

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended),
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- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention ~~(other than that disclosed below\*)~~

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 41 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed: ERenee Date: 01/07/2025

Name: DR EDWARD JAMES FILMORE

Relevant professional qualification(s) or body (if any):

Address: 58 AUBREY ROAD, MAIDENHEAD, SL6 5BH

**Chichester Cathedral Choristers' Association Scholarship Trust**  
**Trust Report for 2024/2025**

**Trust Details**

Trust Name: Chichester Cathedral Choristers' Association Scholarship Trust  
Registered Charity no: 1090178 HMRC Charities Ref: XR61772  
Registered address: 81 Alwyn Road, Maidenhead, SL6 5EJ  
Email: chichesterchoristers@gmail.com

**Board of Trustees**

John Attwater (Chairman)	CCCA appointment
Andrew Porter (Hon. Treasurer)	<i>ditto</i>
Tim Ingram Hill.	<i>ditto</i>
David Ruffer	<i>ditto</i> – Stepped down 17/04/2024
Edward Cooke	<i>ditto</i> – Stepped down 01/04/2025
Howard Jenner	<i>ditto</i>
Revd Canon David Nason	Dean & Chapter appointment
<i>Vacant</i>	<i>ditto (awaiting nomination from the Cathedral Chapter)</i>

**Aims and Management Structure**

The Scholarship Trust fund was initiated by the Chichester Cathedral Choristers' Association (the organisation of former cathedral choristers and other interested parties) to provide support to the cathedral choir by means of offering scholarships to offset the choir school fees, where there was deemed to be financial hardship that would otherwise prohibit a vocally talented boy from being admitted to the choir.

The Fund is managed by the Board of Trustees that comprise at least four members nominated and appointed by the Association, including (ex officio) the CCCA chairman, and two appointed by the Dean and Chapter of the cathedral. There is currently a vacancy for one of the Cathedral appointed trustees. We await the nomination for this role. With the exception of this vacancy the Board of Trustees is now back to its required statutory number, there having been two co-opted appointments for the last four years. We are most grateful for the services of David Ruffer who had been the Board's chairman for sixteen years and brought a wealth of inspiration and knowledge to guide our activities. He stepped down due to ill health and very sadly died in November last year. We also greatly appreciate the input of Edward Cooke over the last four years, who brought his expertise in legal matters and for his local knowledge of the Cathedral and the choir's activities.

**Activities, Public Benefit and Performance**

Potential recipients of the Trust's scholarships are subject to means testing by a rigorous process overseen by the Cathedral's Chief Finance Officer and the Cathedral's Organist and Master of the Choristers. The Trust continues to support three scholarships of 25% of fees and one of 12.5%.

The cathedral choir continues to provide a high quality of liturgical singing to support the worship of the cathedral community. A selection of cathedral services are live streamed on the internet allowing appreciation of the choir's contribution to be more widely appreciated. The choir also makes numerous public performances during the year both abroad and within the diocese. It is perhaps best known for its concerts in the Chichester Festival Theatre around Christmas time and for its involvement in the Southern Cathedrals Festival. There is a significant catalogue of CD recordings of the choir available via the usual outlets. The release of a new CD is imminent.

This has been another successful year for the Trust, in spite of initial concerns about the addition of VAT to private school fees since January 2025. Bursary payments for the spring (2024-25) and summer (2025-26) terms have so far been affected. The Prebendal School managed to reduce its basic fees by 7.5% before the addition of VAT. This resulted in an overall increase of just 11% since January. Bursary payments of 3 @ 25% of fees and 1 @ 12.5%, totalled £22,887 [£21,316 in 2023-24]. We still receive a 2% discount for early payment. To benefit for this, the summer term bursary payment was made in March so appears as a bank debit in this year's accounts, but will be itemised as a scholarship expense in next year's.

There has been a notable increase in dividend income on our investments this year; the highest for at least ten years. We have also received some generous benefactions. These changes are reflected in the increase in the year end excess of £12,567 [£8,578]. The Charibond dividend income of £2,705 [£2,080] at 5.2p/share [4.0p], equated to a rate of 4.83%, whilst the Charifund generated £25,113 [£23,536] at 90.5p/unit [86.0p], equivalent to 5.91%. Share market fluctuations resulted in an end of year Charibond value of £56,041 [£57,440] showing a small decrease. The Charifund final value was £425,003 [£398,816], showing a more significant increase, also reflecting in year deposits of £9,100. The bank accounts saw an interest rate fall to 2.0% for the savings account realising an income of £910.34 [£777] and of 0.20% for the current account, giving £0.70. The bank charges remain at £5/month.

Donated income continues to rely on subscriptions from former choristers and associate members. Regrettably we report three deaths this year amongst our group of subscribers. Gift Aided donations are down this year at £720 [£748] and are likely to be more so next year. We have received significant capital contributions totalling £7,000, via the Charities Aid Foundation's "Direct Giving" scheme and a considerate bequest from the late David Ruffer. Our regular donor base now consists of 27 members. This income has been enhanced by the Gift Aid reclaim of £188 [£253]. The total income for the year was £35,664, of which £29,664 was the more regular revenue income.

Capital Income and other donations (rounded to £7,000) will be invested. Of this £5,400 has already been deposited. The balance of the total excess (£5,567) will be assigned to the reserves fund. The reserves fund is maintained at a level that will support at least 18 months of bursary payments.

The trustees' assessment of the performance of the M&G investments concluded that M&G Charifund still offers the best opportunity to secure an adequate income. M&G have informed us of their plan to close their Charibond in June. These funds will be moved to the Charifund.

The Trustees offer their sincere thanks to all our loyal subscribers upon whose generosity the Trust is so dependant.

Board of Trustees  
The CCCA Scholarship Trust Fund.  
May 2025

**CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION'S SCHOLARSHIP TRUST**

England & Wales - Charity number 1090178

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# Accounts

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# CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION SCHOLARSHIP TRUST

Registered Charity Number 1090178 - Inland Revenue Reference XR61772

## INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD 01/04/2023 - 31/03/2024

<u>2022-23 EXPENDITURE</u>	Notes	<u>INCOME</u>	<u>2022-23</u>
<u>Bursaries</u>		<u>Capital Income</u>	
5647 Biggs/Curtis 6,030.84		Baillieu Bequest -	5,000
2972 Brown/Jenner 3,065.27		c CAF Direct Giving 2,500.00	
5846 CCCA 6,088.81		<u>Revenue Income</u>	
5945 Ingram Hill 6,130.58		a Donations received:-	
20,410 TOTAL SCHOLARSHIPS 21,315.50		Via Gift Aid 748.00	841
		b GASDS -	193
<u>Sundry Expenses</u>		c Non Tax / CCCA 188.00	807
72 Bank Charges 60.00		k Amazon Cashback 21.00	25
150 Choral Book upkeep 150.00		e G/aid reclaim 204.25	211
TOTAL SUNDRIES 210.00		e GASDS reclaim 48.25	42
		g TOTAL Donations Rec 1,209.50	2,120
20,632 TOTAL EXPENSES 21,525.50		j Investment Interest:-	
10,693 Income in excess of expenditure 8,578.27		CAF Cash @ 0.2% 0.69	1
31,325		f CAF Gold @ 2.5% 777.00	219
		f Charibond 2,080.40	1,354
		f Charifund 23,536.18	22,632
		g TOTAL INTEREST 26,394.27	24,206
		<b>(Tot Revenue Income (27,603.77))</b>	
			<b>30,103.77</b>
			31,325

### BALANCE SHEET AS AT 31/03/24

<u>31/03/23 LIABILITIES</u>		<u>ASSETS</u>	<u>31/03/23</u>
Accumulated Fund:- 114,654.69		d Prepaid bursaries for next year 7,164.42	6,882
To Reserves - 3,573.41		BANK	
Assignment to funds 21,318.64		CAF Bank 259.90	232
Share value adjust - 6,906.06		f CAF Gold 38,234.69	31,087
Acc Fund Balance 125,493.86			
add Excess of Income 8,578.27			
114,655 ACC FUND C/FWD 134,072.13		INVESTMENTS	
138,927 Biggs/Curtis Fund 132,399.92		f Charibond 57,439.74	56,977
69,464 Brown/Jenner Fund 66,199.97		ISIN: GB00BK1KFP80	
138,927 Ingram Hill Endowment 132,399.92		f Charifund 398,815.65	405,065
5,000 Baillieu Fund -		ISIN: GB0005494629	
33,269 Reserve Fund 36,842.46			
500,242		h TOTAL assets 501,914.40	462,041
			500,242

Independent Examiner's Report.

Accounts prepared on Receipts and Payments basis

Andrew T. Porter  
Hon. Treasurer,  
May 2024.  
E&OE

I have examined the above statement of accounts together with supporting documents and evidence and find them to be in accordance therewith.

E. Filmore

Dr Edward Filmore.  
Church Treasurer, St Marks Methodist Church, Maidenhead.

DATE 30.05.2024

**Notes: Scholarship Trust**

- (a) 30 benefactors make regular donations via Bankers orders. 29
- (b) No small donations received so far this year.
- (c) Two significant 1 off donations received. No excess of capital received from CCCA.
- (d) The School offers a 2% discount for early payment. Summer bursaries were paid in March to qualify for this.

Next year's 4 bursary maximum payments could total	£	21,932	<b>Excess</b>	£	21,932
Next year's predicted interest (if the same as this year)	£	26,394	<b>£4,462</b>		

- (e) A Gift Aid claim was made to the Inland Revenue for £ 188 £ 252
- (f) Interest rates based on current valuation:-

			Amount invested		
CAF Gold		2.50%			
Charibond	£ 57,440	3.62%	£ 59,200	3.51%	2.38%-2.29%
Charifund	£ 398,816	5.90%	£ 342,808	6.87%	5.59%-6.62%
Average	£ 456,255	5.61%	£ 402,008	6.37%	5.19%-5.98%

- (g) Interest income is the means by which the scholarships are paid.

Total Interest	£	26,394.27			
Total payments	£	21,525.50			
Excess of Interest	£	4,868.77	Surplus to Reserves	£	2,378.27 (Planned for 2024/25)
Total Donations	£	1,209.50	Reinvestments	£	3,700.00 (Planned for 2024/25)
	£	6,078.27		£	6,078.27

- (h) Reserve Fund CFwd = 36,842 + surplus = 39,221 Margin = 21 months 20 months

- (j) The Choral Book: some previously missing dates have been added.

- (k) Amazon scheme had terminated. Final ex *gratia* estimated payment.

**SCHOOL FEE TRENDS**

Year	Annual Fees	%increase
2017/18	£ 21,630	7.45%
2018/19	£ 22,290	3.05%
2019/20	£ 22,950	2.96%
2020/21	£ 22,950	0.00%
2021/22	£ 23,700	3.27%
2022/23	£ 24,180	2.03%
2023/24	£ 25,065	3.66%
2024/25	£ 26,070	4.01%

	Bond	Fund	Total
<b>CCCA</b>	Shares	Units	
Shares/Units	14,859.97	7,825.62	
Value	£ 16,411	£ 113,947	£ 130,359
<b>Biggs/Curtis</b>			
Shares/Units	14,859.97	7,825.62	
Value	£ 16,411	£ 113,947	£ 130,359
<b>Ingram Hill</b>			
Shares/Units	14,859.97	7,825.62	
Value	£ 16,411	£ 113,947	£ 130,359
<b>Brown/Jenner</b>			
Shares/Units	7,429.99	3,912.81	
Value	£ 8,206	£ 56,974	£ 65,179
<b>TOTAL</b>			
Shares/Units	52,009.91	27,389.68	
Value	£ 57,440	£ 398,816	£ 456,255
Ratio	0.13	0.87	
	Capital required for 1 x 25% bursary		
	£ 111,608		

**INVESTMENT HISTORY**

Year	Dividends (p per share)	
	Charibond	Charifund
2016-17	4.60	71.25
2017-18	4.60	75.25
2018-19	2.80	80.00
2019-20	2.80	83.50
2020-21	3.00	64.50
2021-22	2.35	75.00
2022-23	2.65	83.50
2023-24	4.00	86.00

**Scholarship Trust Fund – Trustees Summary Report 2023 - 2024**

This year has seen a significant improvement in our investment dividends and we have received some significant benefactions. The year end excess of £8,578 [2022-23 = £10,693] was less than last year, as exceptional donations received were £3,000 less, balanced against increased returns on investments. The Charibond dividend income of £2,080 [£1,354] at 4.00p/share [2.65p], equated to a rate of 3.58% [2.38%], whilst the Charifund generated £23,536 [£22,632] at 86.0p/unit [83.5p], equivalent to 5.99% [5.59%]. Share market price fluctuations resulted in a Charibond market value of £57,440 [£56,977] showing a small increase and a Charifund value of £398,816 [£405,065], a more significant decrease, despite an investment of £1120. The net decrease was £6,906. The bank accounts saw an interest rate rise to 2.50% for the savings account realising an income of £777 [£219] and to 0.20% for the current account, giving £0.69. The bank charges remain at £5/month.

Donated income continues to rely on subscriptions from former choristers and associate members. This has been increased by two significant contributions totalling £2,500, via the Charities Aid Foundation's "Direct Giving" scheme. We also received donations from members abroad which are not eligible for Gift Aid. Gift Aided income is slightly down this year at £748 [£841] as some donations made via CCCA are yet to be transferred. Our regular donor base remains at 30 members. This income has been enhanced by the Gift Aid reclaim of £253 [£254]. The total income for the year was £30,104, of which £27,604 was the more regular revenue income.

Bursary payments of 3 @ 25% of fees and 1 @ 12.5%, totalled £21,316 [£20,410]. We now benefit from a 2% discount for early payment. The excess of interest over expenditure (£4,878) will be assigned to the reserves fund and the balance of the total revenue excess (£3,700) will be invested with M&G. The reserves fund is maintained at a level that will support at least 18 months of bursary payments.

There is obvious concern regarding the possibility of school fees being subject to VAT should there be a change of government. It is not yet possible to assess how we shall be affected, as no details of how it might be applied have been announced. Next year's income should cover the recently advertised 4.01% rise in School fees, with an excess of c. £4,000.

The trustees' assessment of the performance of the M&G investments concluded that M&G still offers reliable and adequate investment opportunities.

The Trust's Governing Document has been redrafted, with help from our legal advisor, to include the support of girl choristers and will be presented to the Charity Commission for their approval.

The Trustees offer their sincere thanks to all our subscribers upon whose generosity the Trust is so dependant.



# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Chichester Cathedral Choristers' Association Scholarship Trust

On accounts for the year  
ended

31<sup>st</sup> March 2024

Charity no  
(if any)

1090178

Set out on pages

(remember to include the page numbers of additional sheets)

Respective  
responsibilities of  
trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent  
examiner's statement

In the course of my examination, no matter has come to my attention (~~other than that disclosed below\*~~)

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 41 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed:

E. P. FILMORE

Date:

30.05.2024

Name:

DR EDWARD FILMORE

Relevant professional  
qualification(s) or body  
(if any):

Address:

58 ALANBY ROAD, HADDENHEAD, SL6 5BH

# Chichester Cathedral Choristers' Association Scholarship Trust

## Trust Report for 2023/2024

### Trust Details

Trust Name: Chichester Cathedral Choristers' Association Scholarship Trust  
Registered Charity no: 1090178 HMRC Charities Ref: XR61772  
Registered address: 81 Alwyn Road, Maidenhead, SL6 5EJ  
Email: chichesterchoristers@gmail.com

### Board of Trustees

John Attwater (Chairman)	CCCA appointment
Andrew Porter (Hon. Treasurer)	<i>ditto</i>
Tim Ingram Hill.	<i>ditto</i>
David Ruffer	<i>ditto</i>
Edward Cooke	<i>ditto</i>
Howard Jenner	<i>ditto</i>

Revd Canon David Nason	Dean & Chapter appointment
<i>Vacant</i>	<i>ditto (awaiting nomination from the Cathedral Chapter)</i>

### Aims and Management Structure

The Scholarship Trust fund was initiated by the Chichester Cathedral Choristers' Association (the organisation of former cathedral choristers and other interested parties) to provide support to the cathedral choir by means of offering scholarships to offset the choir school fees, where there was deemed to be financial hardship that would otherwise prohibit a vocally talented boy from being admitted to the choir.

Following the announcement by the Cathedral that they were creating a mixed gender top line in the choir, the Trust Board has been working, in conjunction with our legal advisor, to modify the Trust's Governing Document (the legislation under which the Trust operates) to enable scholarships to be offered to any child, regardless of gender, who qualifies for such support. The newly drafted Governing Document is in the process of being presented to the Charity Commission for consideration.

The Fund is managed by the Board of Trustees that comprise at least four members nominated and appointed by the Association, including (ex officio) the CCCA chairman and two appointed by the Dean and Chapter of the cathedral. There is currently a vacancy for one of the Cathedral appointed trustees. Nomination for this role has not been forthcoming, possibly because the Cathedral has no substantive Dean in post at present. It is hoped that this will be resolved soon.

### Activities, Public Benefit and Performance

Potential recipients of the Trust's scholarships are subject to means testing by a rigorous process overseen by the Cathedral's Chief Finance Officer and the Cathedral's Organist and Master of the Choristers. The Trust continues to support three scholarships of 25% of fees and one of 12.5%.

The cathedral choir continues to provide a high quality of liturgical singing to support the worship of the cathedral community. A selection of cathedral services are live streamed on the internet allowing appreciation of the choir's contribution to be more widely appreciated. The choir also makes numerous public performances during the year both abroad and within the diocese. It is perhaps best known for its concerts in the Chichester Festival Theatre around Christmas time. There is a significant catalogue of CD recordings of the choir available via the usual outlets.

This year has seen a significant improvement in our investment dividends and we have received some substantial benefactions. The yearend excess of £8,578 [2022-23 = £10,693] was less than last year, as exceptional donations received were £3,000 less, balanced against the increased returns on

investments. The Charibond dividend income of £2,080 [£1,354] at 4.00p/share [2.65p], equated to a rate of 3.58% [2.38%], whilst the Charifund generated £23,536 [£22,632] at 86.0p/unit [83.5p], equivalent to 5.99% [5.59%]. Share market price fluctuations resulted in the Charibond market value of £57,440 [£56,977] showing a small increase and the Charifund value of £398,815.65 [£405,065], a more significant decrease, despite an investment of £1120. The net decrease was £6,906. The bank accounts enjoyed an interest rate rise to 2.50% for the savings account realising an income of £777 [£219] and to 0.20% for the current account, generating £0.69. The bank charges remain at £5/month.

Donated income continues to rely on subscriptions from former choristers and associate members; this has been boosted by two significant contributions totalling £2,500, via the Charities Aid Foundation's "Direct Giving" scheme. We also received donations from members abroad which are not eligible for Gift Aid. Gift Aided income is slightly down this year at £748 [£841] as some donations made via CCCA at the end of the year are yet to be transferred. Our regular donor base remains at 30 members. This income has been enhanced by the Gift Aid reclaim of £253 [£254]. The total income for the year was £30,104, of which £27,604 was the more regular revenue income.

Bursary payments of 3 @ 25% of fees and 1 @ 12.5%, totalled £21,316 [£20,410]. We now benefit from a 2% discount for early payment (up to 2 months in advance). The excess of interest over expenditure (£4,878) will be assigned to the reserves fund and the balance of the total revenue excess (£3,700) will be invested with M&G. The reserves fund is maintained at a level that will support at least 18 months of bursary payments (currently increased to 21 months – see below\*).

There is obvious concern regarding the possibility of school fees being subject to VAT should there be a change of government. It is not yet possible to assess to what extent we shall be affected, as no details of how it might be applied have been announced. \*As an initial buffer against this possible taxation, the reserves fund is being increased beyond the 18 month minimum requirement. Next year's income should cover the recently advertised 4.01% rise in net School fees, with an expected excess of circa £4,000.

The trustees' assessment of the performance of the M&G investments concluded that M&G still offers reliable and adequate investment opportunities.

The Trust's Governing Document has been redrafted, with help from our legal advisor, to include the support of girl choristers and will be presented to the Charity Commission for their approval.

The Trustees offer their sincere thanks to all our subscribers and occasional benefactors upon whose generosity the Trust is so dependant.

Board of Trustees  
The CCCA Scholarship Trust Fund.  
April 2024

**CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION'S SCHOLARSHIP TRUST**

England & Wales - Charity number 1090178

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# Accounts

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# Chichester Cathedral Choristers' Association Scholarship Trust

## Trust Report for 2022/2023

### Trust Details

Trust Name: Chichester Cathedral Choristers' Association Scholarship Trust  
Registered Charity no: 1090178 HMRC Charities Ref: XR61772  
Registered address: 81 Alwyn Road, Maidenhead, SL6 5EJ  
Email: chichesterchoristers@gmail.com

### Board of Trustees

John Attwater (Chairman)	CCCA appointment
Andrew Porter (Hon. Treasurer)	<i>ditto</i>
Tim Ingram Hill.	<i>ditto</i>
David Ruffer	<i>ditto</i>
Edward Cooke	<i>ditto</i>
Howard Jenner	<i>ditto</i>

Revd Canon David Nason Dean & Chapter appointment  
*Vacant ditto (awaiting nomination from the Cathedral Chapter)*

### Aims and Management Structure

The Scholarship Trust fund was initiated by the Chichester Cathedral Choristers' Association (the organisation of former cathedral choristers and other interested parties) to provide support to the cathedral choir by means of offering scholarships to offset the choir school fees, where there was deemed to be financial hardship that would otherwise prohibit a vocally talented boy from being admitted to the choir. The fund currently supports four scholarships.

The Fund is managed by the Board of Trustees that comprise at least four members nominated and appointed by the Association, including (ex officio) the CCCA chairman and two appointed by the Dean and Chapter of the cathedral.

Since the announcement by the Cathedral that they were creating a mixed gender top line in the choir, the Trust Board has been closely considering the implications as to how this might affect the standing of this Trust, given that it was created to support a choir of men and boys. The Trust's Governing Document (the legislation under which the Trust operates) is being scrutinised and legal advice continues to be sought. The Trust's supporters and CCCA members were consulted and the replies received were supportive of this change.

### Activities, Public Benefit and Performance

The personal financial hardships created by the Covid pandemic continue to be felt amongst some families and our provision of chorister scholarships is still ever more appreciated. The Trust continues to support three scholarships of 25% of fees and one of 12.5%.

The cathedral choir continues to provide a high quality of liturgical singing to support the worship of the cathedral community and with the congregation now attending in person, they are able to appreciate their singing enhanced by the acoustics of the cathedral building.

This financial year has been one of overall success and encouragement, although stock markets still prove to be a fickle beast. The yearend outcome showed an excess of £10,693, but this was bolstered by the generous bequest of £5,000 from Colin Baillieu (a member of the Cathedral community) which enhanced the £5,693 excess of revenue. The latter is encouragingly more than £2,000 higher than last year and reflects the increased dividends received from our investments. The Charibond generated an income of £1,354 [2021-22 = £1,170] at 2.65p/share [2.35p], equivalent to a rate of 2.38% [1.99%], whilst the

Charifund generated £22,632 [£20,157] at 83.5p/unit [75.0p], equivalent to 5.59% [4.74%]. The share market prices have fluctuated resulting with both investments losing value. The Charibond value at year end was £56,977 [£58,773] and the Charifund £405,065 [£425,158] despite an investment of £6,000 from the Baillieu bequest and other donations. Our bank accounts with the Charities Aid Foundation have benefitted from an increase in interest rate to 1.35% for the Gold savings account realising an income of £219 [£5] and a 0.15% rate applied to the smaller current account, giving £0.80. The bank charges have also been reduced from £8 per month to £5/month.

Donated Gift Aided income is slightly up this year at £841 [£827] with our donor base going back to 30 members as an overall result of losing some subscribers but also gaining others. We have also received other small donations of £193 and a contribution of £807 from the Choristers' Association. This income has been enhanced by the Gift Aid reclaim on tax of £254 [£240]. This year we have also benefitted from receipts of £25.18 from the Amazon Smile cash back scheme. Amazon has now, however, limited their targeted charities to a smaller number of nationally based concerns. The overall total income for the year was £31,325, of which £26,325 [£21,332] was from the more regular revenue income sources.

Bursary payments, consisting of 3 @ 25% of fees and 1 @ 12.5% were fully awarded during the year and totalled £20,410 [£19,746]. We are still benefiting from the 1% early payment discount which exceeds any interest that could be earned from the CAF Bank savings account. Other sundry expenses amounted to £222 [£216], comprising calligraphy for the Choral Scholarship Record Book update and the bank fees.

The excess of interest over expenditure (£3,574) will be assigned to the reserves fund and the balance of the total revenue excess (£2,120) will be invested with M&G. The £5,000 Baillieu bequest has already been invested. The reserves fund is maintained at a level that will support at least 18 months of bursary payments.

Our prediction for next year, based upon the announcement of an overall 3.66% increase in school fees (comprising a 3% increase in tuition fees and a 5% rise in boarding charges) and a similar investment return as this year, is that once again the dividends received should be adequate to cover the bursary expenditure. At the end of the current academic year (July 2023), two of the main bursaries at 25% and the smaller bursary (12.5%) will become available for awarding.

As is their normal practice, the trustees assessed the performance of the M&G investments. The net rate of interest amounted to 5.19% and it was decided that M&G still offers reliable and adequate investment opportunities with both the Charibond and Charifund exceeding their benchmark performance indices.

Following the retirement of Rev Canon Tim Schofield as a trustee, we were expecting the Cathedral Dean to be nominated as the new Cathedral Chapter appointee. However due to the Dean's subsequent resignation to return to parish life, we now await the appointment of a new substantive Dean before a replacement Trustee can be announced.

The Trustees, as ever, offer their sincere gratitude to all our subscribers upon whose generosity this Trust is so utterly dependant.

Andrew Porter  
Hon. Treasurer  
April 2023

**CHICHESTER CATHEDRAL CHORISTERS' ASSOCIATION  
SCHOLARSHIP TRUST**

Registered Charity Number 1090178 - Inland Revenue Reference XR61772

**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD 01/04/2022 - 31/03/2023**

<u>2021-22 EXPENDITURE</u>		<u>INCOME</u>	<u>2021-22</u>
<u>Bursaries</u>		<u>Capital Income</u>	
		Baillieu Bequest	<b>5,000.00</b>
		<u>Revenue Income</u>	
5530 Biggs/Curtis	5,646.72	a Donations received:-	
2864 Brown/Jenner	2,972.46	Via Gift Aid	841.00
5625 CCCA	5,845.95	b GASDS	193.00
5727 Ingram Hill	5,944.95	c CCCA	807.00
		k Amazon Cashback	25.18
<b>19,746 TOTAL SCHOLARSHIPS</b>	<b>20,410.08</b>	e G/aid reclaim	211.25
		e GASDS reclaim	42.25
<u>Sundry Expenses</u>		g <b>TOTAL Donations Rec'</b>	<b>2,119.68</b>
96 Bank Charges	72.00		
		Investment Interest:-	
120 Choral Book upkeep	150.00	j CAF Cash	0.80
<b>TOTAL SUNDRIES</b>	<b>222.00</b>	f CAF Gold	219.36
		f Charibond	1,353.89
<b>19,962 TOTAL EXPENSES</b>	<b>20,632.08</b>	f Charifund	22,631.76
Income in excess of		g <b>TOTAL INTEREST</b>	<b>24,205.81</b>
expenditure	<b>10,693.41</b>		
<b>23,408</b>	<b>31,325.49</b>	<b>(Tot Revenue Income (26,325.49))</b>	<b>31,325.49</b>
			23,408

**BALANCE SHEET AS AT 31/03/23**

<u>31/03/22 LIABILITIES</u>		<u>ASSETS</u>	<u>31/03/22</u>
Accumulated Fund:-	160,409.43	d Prepaid bursaries for next year	<b>6,882.23</b>
To Reserves	- 1,370.49	BANK	
Assignment to funds	- 25,111.56	CAF Bank	231.90
Share value adjust	- 29,966.10	f CAF Gold	31,086.61
Acc Fund Balance	103,961.28		
add Excess of Income	10,693.41	<b>INVESTMENTS</b>	
<b>160,409 ACC FUND C/FWD</b>	<b>114,654.69</b>	f Charibond	56,976.85
130,883 Biggs/Curtis Fund	<b>138,927.38</b>	ISIN: GB00BK1KFP80	
65,441 Brown/Jenner Fund	<b>69,463.69</b>	f Charifund	405,064.60
130,883 Ingram Hill Endowment	<b>138,927.38</b>	ISIN: GB0005494629	
Baillieu Fund	<b>5,000.00</b>		
31,899 Reserve Fund	<b>33,269.05</b>	<b>Total assets</b>	<b>500,242.19</b>
<b>519,515</b>	<b>500,242.19</b>		519,515

Independent Examiner's Report.

Accounts prepared on Receipts and Payments basis

Andrew T. Porter  
Hon. Treasurer,  
May 2023.  
E&OE

I have examined the above statement of accounts together with supporting documents and evidence and find them to be in accordance therewith.

*E. R. Filmore*  
27.06.2023

Dr Edward Filmore.  
Church Treasurer, St Marks Methodist Church, Maidenhead.

**Notes: Scholarship Trust**

- (a) 30 benefactors make regular donations via Bankers orders. 29
- (b) Small donations to the Scholarship Fund. Gift Aid can be claimed on these.
- (c) CCCA rounded up the extra donations to £1000 from its capital. This cannot be claimed against Gift Aid.
- (d) The School offers a 1% discount for early payment. Summer bursaries were paid in March to qualify for this.
- Next year's 4 bursary maximum payments could total £ 21,932 **Excess** £ 21,146  
 Next year's predicted interest (if the same as this year) £ 24,206 **£2,274**
- (e) A Gift Aid claim was made to the Inland Revenue for £ 252 £ 253
- (f) Interest rates based on current valuation:- M&G
- |           |           | 1.35% | @ 31/10/22 | Amount invested | 0.10% |
|-----------|-----------|-------|------------|-----------------|-------|
| CAF Gold  |           |       |            |                 |       |
| Charibond | £ 56,977  | 2.38% | 2.31%      | £ 59,200        | 2.29% |
| Charifund | £ 405,065 | 5.59% | 5.95%      | £ 341,688       | 6.62% |
| Average   | £ 462,041 | 5.19% |            | £ 400,888       | 5.98% |
- (g) Interest income is the means by which the scholarships are paid.
- |                    |             |  |   |  |
|--------------------|-------------|--|---|--|
| Total Interest     | £ 24,205.81 |  |   |  |
| Total payments     | £ 20,632.08 |  |   |  |
| Excess of Interest | £ 3,573.73  |  | (Baillieu Bequest £ 5,000.00 has already been invested) |  |
| Total Donations    | £ 2,119.68  |  | Surplus to Reserves £ 3,573.41 (Planned for 2023/24)    |  |
|                    | £ 5,693.41  |  | Reinvestments £ 2,120.00 (Planned for 2023/24)*         |  |
|                    |             |  | £ 5,693.41 *(£1000 of this already invested)            |  |
- (h) Reserve Fund CFwd = 33,269 + surplus = 36,842 Margin = 20 months 18 months
- (j) The Choral Book: some previously missing data has been added.
- (k) Amazon has now terminated this scheme.

**SCHOOL FEE TRENDS**

Year	Annual Fees	%increase
2016/17	£ 20,130	4.03%
2017/18	£ 21,630	7.45%
2018/19	£ 22,290	3.05%
2019/20	£ 22,950	2.96%
2020/21	£ 22,950	0.00%
2021/22	£ 23,700	3.27%
2022/23	£ 24,180	2.03%
2023/24	£ 25,065	3.66%

**INVESTMENT HISTORY**

Year	Dividends (p per share)	
	Charibond	Charifund
2014-15	6.48	66.75
2015-16	6.01	69.25
2016-17	4.60	71.25
2017-18	4.60	75.25
2018-19	2.80	80.00
2019-20	2.80	83.50
2020-21	3.00	64.50
2021-22	2.35	75.00
2022-23	2.65	83.50

	Bond	Fund	Total
<b>CCCA</b>	Shares	Units	
Shares/Units	14,464.46	7,731.26	
Value	£ 15,846	£ 114,668	£ 130,514
<b>Biggs/Curtis</b>			
Shares/Units	14,464.46	7,731.26	
Value	£ 15,846	£ 114,668	£ 130,514
<b>Ingram Hill</b>			
Shares/Units	14,464.46	7,731.26	
Value	£ 15,846	£ 114,668	£ 130,514
<b>Brown/Jenner</b>			
Shares/Units	7,232.24	3,865.63	
Value	£ 7,923	£ 57,334	£ 65,257
<b>Baillieu</b>			
Shares/Units	1,384.28	251.33	
Value	£ 1,516	£ 3,728	£ 5,244
<b>TOTAL</b>			
Shares/Units	52,009.91	27,310.73	
Value	£ 56,977	£ 405,065	£ 462,041
Ratio	0.12	0.88	
	Capital required for 1 x 25% bursary		
	£ 120,708		

**Scholarship Trust Fund – Trustees Summary Report 2022 - 2023**

This year has been one of overall success and encouragement, although stock markets still prove to be fickle.

The year end outcome showed an excess of £10,693, but this was bolstered by the generous bequest of £5,000 from Colin Baillieu (a member of the Cathedral community) which enhanced the £5,693 excess of revenue. The latter is encouragingly more than £2,000 higher than last year and reflects the increased dividends received from our investments. The Charibond generated an income of £1,354 [2021-22 = £1,170] at 2.65p/share [2.35p], equivalent to a rate of 2.38% [1.99%], whilst the Charifund generated £22,632 [£20,157] at 83.5p/unit [75.0p], equivalent to 5.59% [4.74%]. The share market prices have fluctuated resulting with both investments losing value, The Charibond value at year end was £56,977 [£58,773] and the Charifund £405,065 [£425,158] despite an investment of £6,000 from the Baillieu bequest and other donations. Our bank accounts with the Charities Aid Foundation have benefitted from an increase in interest rate to 1.35% for the Gold savings account realising an income of £219 [£5] and a 0.15% rate applied to the smaller current account, giving £0.80. The bank charges have also been reduced from £8 per month to £5/month.

Donated Gift Aided income is slightly up this year at £841 [£827] with our donor base going back to 30 members as an overall result of losing some subscribers but also gaining others. We have also received other small donations of £193 and a contribution of £807 from the Choristers' Association. This income has been enhanced by the Gift Aid reclaim on tax of £254 [£240]. The overall total income for the year was £31,325, of which £26,325 was the more regular revenue income.

Bursary payments, consisting of 3 @ 25% of fees and 1 @ 12.5%, totalled £20,410 [£19,746]. We still benefit from the 1% discount for early payment. The excess of interest over expenditure (£3,574) will be assigned to the reserves fund and the balance of the total revenue excess (£2,120) will be invested with M&G. The £5,000 Baillieu bequest has already been invested. The reserves fund is maintained at a level that will support at least 18 months of bursary payments.

Next year's activity should comfortably cover the usual bursary payments, based upon the 3.66% rise in school fees.

As is their normal practice, the trustees assessed the performance of the M&G investments and decided that M&G still offers reliable and adequate investment opportunities.

The implications to the Charity of having a mixed gender top line in the choir is still being considered under legal advice.

The Trust Board currently has a vacancy, which should be resolved once a new substantive Cathedral Dean is in post.

The Trustees offer their sincere gratitude to all our subscribers upon whose generosity the Trust is so dependant.



# Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/  
members of

Chichester Cathedral Choristers' Association Scholarship Trust

On accounts for the year  
ended

31<sup>st</sup> March 2023

Charity no  
(if any)

1090178

Set out on pages

(remember to include the page numbers of additional sheets)

Respective  
responsibilities of  
trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent  
examiner's statement

In the course of my examination, no matter has come to my attention (~~other than that disclosed below~~\*)

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 41 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed:

*Edward Fildes*

Date:

27.06.2023

Name:

DR EDWARD FILDERS

Relevant professional  
qualification(s) or body  
(if any):

Address:

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MAIDENHEAD

SL6 5BH