

# **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

2021-22 <u>EXPENDITURE</u>	Notes <u>INCOME</u>	2021-22
<u>Bursaries</u>	<u>Capital Income</u>	
	Baillieu Bequest	5,000.00
	<u>Revenue Income</u>	
5530 Biggs/Curtis 5,646.72	a Donations received:-	
2864 Brown/Jenner 2,972.46	Via Gift Aid 841.00	827
5625 CCCA 5,845.95	b GASDS 193.00	169
5727 Ingram Hill 5,944.95	c CCCA 807.00	831
	k Amazon Cashback 25.18	9.34
19,746 TOTAL SCHOLARSHIPS 20,410.08	d e G/aid recclaim 211.25	
	e GASDS reclaim 42.25	240
<u>Sundry Expenses</u>	g TOTAL Donations Rec' 2,119.68	2,076
96 Bank Charges 72.00		
120 Choral Book upkeep 150.00	Investment Interest:-	
TOTAL SUNDRIES 222.00	j CAF Cash 0.80	-
	f CAF Gold 219.36	5
	f Charibond 1,353.89	1,170
	f Charifund 22,631.76	20,157
19,962 TOTAL EXPENSES 20,632.08	g g TOTAL INTEREST 24,205.81	21,332
Income in excess of expenditure	(Tot Revenue Income (26,325.49)	
3,446		31,325.49
23,408		23,408

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

31/03/22 <u>LIABILITIES</u>	31/03/22 <u>ASSETS</u>	31/03/22
Accumulated Fund:- 160,409.43	d Prepaid bursaries for next year 6,882.23	6,646
To Reserves - 1,370.49	BANK	
Assignment to funds - 25,111.56	CAF Bank 231.90	135
Share value adjust - 29,966.10	f CAF Gold 31,086.61	28,803
Acc Fund Balance 103,961.28		31,318.51
add Excess of Income 10,693.41	INVESTMENTS	
160,409 ACC FUND C/FWD 114,654.69	f Charibond 56,976.85	58,773
130,883 Biggs/Curtis Fund 138,927.38	ISIN: GB00BK1KFP80	
65,441 Brown/Jenner Fund 69,463.69	f Charifund 405,064.60	425,158
130,883 Ingram Hill Endowment 138,927.38	ISIN: GB0005494629	483,932
Baillieu Fund 5,000.00		
31,899 Reserve Fund 33,269.05		
519,515	Total assets	500,242.19
		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*  
27.06.2023

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

- (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
- | CAF Gold            | 1.35% | @ 31/10/22 | Amount invested | 0.10% |
|---------------------|-------|------------|-----------------|-------|
| 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 | (Baillieu Bequest £ 5,000.00 has already been invested) |  |
| Excess of Interest | £ 3,573.73  | Surplus to Reserves                                     | £ 3,573.41 (Planned for 2023/24)             |
| Total Donations    | £ 2,119.68  | Reinvestments   | £ 2,120.00 (Planned for 2023/24)*            |
|                    | £ 5,693.41  |   | £ 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.

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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:

*Dr Edward Funnell*

Date:

27.06.2023

Name:

DR EDWARD FUNNELL

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

Address:

58 ALLENBY RD

MAIDENHEAD

SL6 5BH