

# 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

2022-23	EXPENDITURE	Notes	INCOME	2022-23
	<u>Bursaries</u>		<u>Capital Income</u>	
			Baillieu Bequest	- 5,000
5647	Biggs/Curtis	6,030.84	c CAF Direct Giving	2,500.00
2972	Brown/Jenner	3,065.27	<u>Revenue Income</u>	
5846	CCCA	6,088.81	a Donations received:-	
5945	Ingram Hill	6,130.58	Via Gift Aid	748.00 841
			b GASDS	- 193
20,410	TOTAL SCHOLARSHIPS	21,315.50	c Non Tax / CCCA	188.00 936.00 807
			d k Amazon Cashback	21.00 21.00 25
	<u>Sundry Expenses</u>		e G/aid reclaim	204.25 211
72	Bank Charges	60.00	e GASDS reclaim	48.25 252.50 42
150	Choral Book upkeep	150.00	g TOTAL Donations Rec	1,209.50 2,120
	TOTAL SUNDRIES	210.00	j Investment Interest:-	
			CAF Cash @ 0.2%	0.69 1
20,632	TOTAL EXPENSES	21,525.50	f CAF Gold @ 2.5%	777.00 777.69 219
10,693	Income in excess of expenditure	8,578.27	Charibond	2,080.40 1,354
31,325		30,103.77	f Charifund	23,536.18 25,616.58 22,632
			g TOTAL INTEREST	26,394.27 24,206
			(Tot Revenue Income (27,603.77)	
				30,103.77 31,325

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

31/03/23	LIABILITIES	ASSETS	31/03/23
	Accumulated Fund:-		
	To Reserves	d Prepaid bursaries for next year	7,164.42 6,882
	Assignment to funds	BANK	
	Share value adjust	CAF Bank	259.90 232
	Acc Fund Balance	f CAF Gold	38,234.69 31,087
	add Excess of Income		38,494.59
114,655	ACC FUND C/FWD	INVESTMENTS	
138,927	Biggs/Curtis Fund	f Charibond	57,439.74 56,977
69,464	Brown/Jenner Fund	ISIN: GB00BK1KFP80	
138,927	Ingram Hill Endowment	f Charifund	398,815.65 405,065
5,000	Baillieu Fund	ISIN: GB0005494629	456,255.39 462,041
33,269	Reserve Fund		
500,242		h Total assets	501,914.40 500,242

#### 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



- (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:-
- |           |                 |                 |             |
|-----------|-----------------|-----------------|-------------|
| CAF Gold  | 2.50%           | Amount invested |             |
| 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		Bond	Fund	Total
2017/18	£ 21,630	7.45%		<b>CCCA</b>	Shares	Units
2018/19	£ 22,290	3.05%		Shares/Units	14,859.97	7,825.62
2019/20	£ 22,950	2.96%		Value	£ 16,411	£ 113,947
2020/21	£ 22,950	0.00%				£ 130,359
2021/22	£ 23,700	3.27%		<b>Biggs/Curtis</b>	Shares/Units	14,859.97
2022/23	£ 24,180	2.03%		Value	£ 16,411	£ 113,947
2023/24	£ 25,065	3.66%				£ 130,359
2024/25	£ 26,070	4.01%		<b>Ingram Hill</b>	Shares/Units	14,859.97
				Value	£ 16,411	£ 113,947
						£ 130,359
				<b>Brown/Jenner</b>	Shares/Units	7,429.99
				Value	£ 8,206	£ 56,974
						£ 65,179
				<b>TOTAL</b>	Shares/Units	52,009.91
				Value	£ 57,440	£ 398,816
						£ 456,255
				Ratio	0.13	0.87
					Capital required for 1 x 25% bursary	
					£ 111,608	

**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)	ditto
Tim Ingram Hill.	ditto
David Ruffer	ditto
Edward Cooke	ditto
Howard Jenner	ditto

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.

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