



**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 | Excess | £ 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% 3.62%-3.51% |
| Charifund £ 425,003 | 5.91% | £ 351,908       | 7.14% 5.90%-6.87% |
| Average £ 481,044   | 5.78% | £ 411,108       | 6.77% 5.61%-6.37% |
- (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%	CCCA	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%	Biggs/Curtis			
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%	Ingram Hill			
2025/26 inc VAT	£ 30,630	5.86%	Shares/Units	14,859.971	7,997.729	
			Value	£ 16,012	£ 121,430	£ 137,441
<b>INVESTMENT HISTORY</b>			Brown/Jenner			
Year	Dividends (p per share)		Shares/Units	7,429.994	3,998.865	
	Charibond	Charifund	Value	£ 8,006	£ 60,715	£ 68,721
2017-18	4.60	75.25	TOTAL			
2018-19	2.80	80.00	Shares/Units	52,009.907	27,992.052	
2019-20	2.80	83.50	Value	£ 56,041	£ 425,003	£ 481,044
2020-21	3.00	64.50	Ratio	0.12	0.88	
2021-22	2.35	75.00	Capital required for 1 x 25% bursary			
2022-23	2.65	83.50	£ 132,422			
2023-24	4.00	86.00				
2024-25	5.20	90.50				

**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:

*E. Renae*

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

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*E. Pene*

Date:

01/07/2025

Name:

DR EDWARD JAMES FILMORE

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

Address:

58 ALEENY ROAD, MARYENHEAD, 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, 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 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.

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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