

**GUILDFORD CATHEDRAL
MUSIC DEVELOPMENT FOUNDATION**
Charity No. 1093933

**REPORT AND
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

Guildford Cathedral Music Development Foundation

Annual Report and Financial Statements For the year ended 31 December 2024

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Guildford Cathedral Music Development Foundation

Annual Report

For the year ended 31 December 2024

The Trustees present their report, along with the financial statements of the Charity for the year ended 31 December 2024.

AIMS AND OBJECTIVES

The Guildford Cathedral Music Development Foundation is constituted by a deed dated 21 February 2002 and is a Registered Charity No. 1093933. It was established to hold and apply funds raised through the Music Development Campaign launched by the Chapter of Guildford Cathedral in 2001. The Trust Deed defines the purposes of the Foundation as the provision and development of music in Guildford Cathedral. It is to hold capital and receive income which the Trustees are to apply to the general objects of the trust.

Without prejudice to the generality of the principal object, the Trustees may apply income and capital for the following specific objects:

- i) The provision of bursaries for the education, musical training or welfare of the boy choristers of Guildford Cathedral;
- ii) The provision of bursaries for the education, musical training or welfare of the girl choristers of Guildford Cathedral;
- iii) The payment of salaries to the professional staff engaged by the Chapter to train the Cathedral choirs;
- iv) The payment of salaries to and the provision of accommodation for the Lay Clerks employed by the Chapter;
- v) The provision of scholarships for Choral Scholars and an Organ Scholar on terms to be agreed with the Chapter;
- vi) The support and maintenance of the Cathedral Choirs, including (but not restricted to) the provision of music, robes and incidental expenses properly incurred in the maintenance of the choirs.

The Trustees are also empowered:

- vii) To employ staff and pay for professional services.
- viii) To reimburse the Chapter of Guildford Cathedral for expenses incurred in the setting up and administration of the Music Development Campaign.
- ix) To issue further appeals, from time to time, for funds to promote the objects of the Charity.

The Trustees confirm they have paid due regard to the guidance published by the Charity Commission on public benefit and that the Charity provides benefit to the public.

The Trustees wish to express their thanks to all those who help the Foundation in one way or another. We could not exist without them. Donations are gratefully received, the Foundation being a Registered Charity, No. 1093933. Gift aid forms are available from the Cathedral Office.

ACHIEVEMENTS AND FUTURE DEVELOPMENTS

Financial review

Income for the year totalled £279,389 (2023: £21,425), which includes an accrued legacy of £243,543 from an estate that has had a Grant of Probate.

Expenditure in the year totalled £123,351 (2023: £51,780). This included grants payable of £113,000 (2023: £45,240). Details of grants awarded are given in note 6 to the accounts.

Net gains /(losses) on investments were £77,539 (2023: £79,552).

The net growth in the value of the funds over the three years has been 1.6% (excluding the £243,543 legacy in 2024 it was a decline of 16.1%) of the opening funds compared to CPI growth of 16.3%.

	Funds Portfolios				
	Opening Balance	Net Inc/Exp	Change in fair value	Closing Balance	CPI
2022	1,357,326	(81,127)	(176,758)	1,099,441	9.1%
2023	1,099,441	(30,355)	79,552	1,148,638	4.0%
2024	1,148,638	156,038	77,539	1,382,215	2.5%
Cumulative	1,357,326	44,556	(19,667)	1,382,215	16.3%

% 3 year growth 1.8%

The Trustees expect to make further grants in accordance with the aims and objectives of the Trust. Active fund raising will continue with the intention of increasing the Charity's assets thus enabling it to support the music in Guildford Cathedral for the long term.

Reserves Policy

The Trustees have the power to establish funds for particular purposes and to maintain reserves and are responsible for establishing an appropriate reserves policy. Their primary endeavour is to preserve the real value of the sums raised, and in considering whether to apply capital for a particular purpose they will only in exceptional circumstances apply capital which would have the effect of reducing its overall value below its original value as increased by inflation.

At 31 December 2024 total reserves were £1,382,215 (2023: £1,148,638) comprising restricted reserves of £88,749 (2023: £78,511), endowment funds of £596,346 (2023: £576,334) and the balance of £697,120 (2023: £493,793) unrestricted funds for the general purpose of the charity of which £383,279 (2023: £370,417) is designated. Further details about these funds are set out in note 12.

Investment Policy

The primary objective of the Trustees is to protect the capital funds from loss, whilst maintaining income to enable the Charity to continue to maintain its grants at a level that reflects the donors' wishes to support the music foundation on an ongoing basis. There are no restrictions on the Foundation's powers to invest. The investment policy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium term.

Details of investments are set out in note 9.

Risk

The Trustees review the major risks to which the Charity is exposed on a regular basis. The major risks are assessed as being:

- Having an appropriate level and type of grants that enable the Cathedral's Music to develop and flourish on a long-term sustainable basis.
- Having an appropriate mix of investments that provide a proper balance between income yield and maintaining capital value over the long-term.

STRUCTURE AND GOVERNANCE

Organisational Structure

The day-to-day running of the Charity is undertaken by the Trustees with the help of a part-time volunteer assistant, the clerk to the Trustees. A member of staff at the Cathedral oversees the accounts function and a contribution for their time is paid by the charity.

The Trustees are responsible for the strategic direction of the Charity and meet as regularly as necessary. The Foundation has policies for grant-making, investment and reserves; these are reviewed annually, and were reviewed and confirmed by the Trustees at their meeting on 13th February 2025.

Grant Making Policy

In accordance with the Grant making policy the Trustees will annually make a grant to the Chapter in respect of the income from capital funds held by the Trustees and directed by the donors of those funds to be applied to a specific aspect of the music foundation's activities, for example, the provision of chorister bursaries. In determining the grant paid to Chapter, the Trustees shall have regard to clause 3.2 of the Trust Document under which they are required to ensure that the original value of the Foundation's funds shall be protected. In the expectation that, over the long term, the value of the said capital funds will grow by 4% in excess of inflation, they expect the grant to be not less than 4% of the value of the funds. If the annual growth in value exceeds 4%, the Trustees shall consider the extent to which this excess may contribute to an increase in the grant. This grant-making policy will be reviewed annually.

The Chapter may from time to time apply to the Trustees for grants in support of the objectives set out in clause 3.1 of the Trust Document. These applications will normally be presented to the Trustees by the Precentor or the Dean and shall be determined by the Trustees having due regard to their existing commitments and income.

In making grants for boy and girl choristers, the Trustees will pay due regard to musical capability, the financial circumstances of the chorister's parents or guardians and residence in the Diocese of Guildford.

The Trustees will not consider applications from existing or prospective members of the music foundation unless they are supported by the Chapter and forwarded by the Chapter to the Trustees as described above.

In making grants to the Chapter, the Trustees shall in every instance have regard to the wishes of the donors.

Trustee recruitment, appointment and induction

Trustees, being Committee members, appoint additional members to the Committee. A new Trustee may be appointed at any time (either by way of replacement or addition), but so that the total number of Trustees shall at no time exceed seven.

Most Trustees are already familiar with the practical work of the organisation.

New Trustees are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Trustees.
- The main documents which set out the operational framework for the charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Ongoing training is undertaken as required.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Guildford Cathedral Music Development Foundation

Annual Report

For the year ended 31 December 2024

ADMINISTRATIVE DETAILS

Trustees

The following Trustees served from 1 January 2024 up to the date of this report:

David Thomas Watts (Chairman)
Very Reverend Robert Cooper (from February 2025)
Stephen Bourne
Prof. Edmund Sebastian Forbes
Paul Savage
Richard John Stevens
Reverend Canon Rachel Young

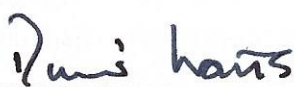
Clerk to Trustees: Graham Norton

Advisors

Independent Examiner	Rachel Eden, Holy Brook Associates, Curious Lounge, 1st Floor, Pinnacle Building, Tudor Road, Reading
Bankers	National Westminster Bank, 151 High Street, Guildford, GU1 3AH
Solicitors	TWM, 65 Woodbridge Road, Guildford, Surrey GU1 4RD
Investment managers	Charles Stanley, Myriad House, 33 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LB CCLA Investment Management, 1 Angel Lane, London EC4R 3AB

Principal Address Guildford Cathedral, Cathedral Office, Stag Hill, Guildford, Surrey, GU2 7UP

Approved by the Trustees and signed on their behalf by:


.....
David Thomas Watts
Chairman

Dated: 7 May 2025

**Independent Examiner's Report
For the year ended 31 December 2024**

I report on the accounts of the Foundation for the year ended 31 December 2024 which are set out on pages 7 to 20.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

As described in the Statement of Trustees' Responsibilities on page 4, the Trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with Applicable Law and United Kingdom Accounting Standards. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

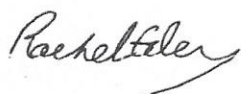
It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as 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 view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rachel Eden
Holy Brook Associates
Curious Lounge
1st Floor
Pinnacle Building
Tudor Road
Reading

Dated: 7 May 2025

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	2	257,408	3,340	-	260,748	2,092
Investments	3	8,014	1,274	9,353	18,641	19,333
Total		265,422	4,614	9,353	279,389	21,425
Expenditure on:						
Raising funds	4	3,420	543	3,992	7,955	4,186
Charitable activities	5	92,008	22,186	1,202	115,396	47,594
Total		95,428	22,729	5,194	123,351	51,780
Net Income/(expenditure) before investment gains		169,994	(18,115)	4,159	156,038	(30,355)
Realised gains on investments		904	144	1,055	2,103	-
Unrealised gains on investments		32,429	5,156	37,851	75,436	79,552
Net gains on investments		33,333	5,300	38,906	77,539	79,552
Net Income/(expenditure)		203,327	(12,815)	43,065	233,577	49,197
Transfers between funds	8	-	23,503	(23,053)	-	-
Net movement in funds		203,327	10,238	20,012	233,577	49,197
Total funds brought forward		493,793	78,511	576,334	1,148,638	1,099,441
Total funds carried forward	11	697,120	88,749	596,346	1,382,215	1,148,638

The financial statements include all gains and losses in the year.

The notes on pages 9 to 20 form part of these Financial Statements.

Guildford Cathedral Music Development Foundation


BALANCE SHEET

As at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	9	<u>1,072,773</u>	<u>1,107,582</u>
Current Assets			
Debtors	10	243,543	-
Cash at bank		<u>66,399</u>	<u>42,056</u>
		309,942	42,056
Current Liabilities			
Creditors: Amounts falling due within one year	11	(500)	(1,000)
Net Current Assets		<u>309,442</u>	<u>41,056</u>
Net Assets		<u><u>1,382,215</u></u>	<u><u>1,148,638</u></u>
Represented by			
Unrestricted funds	12	697,120	493,793
Restricted funds	12	88,749	78,511
Endowment Funds	12	<u>596,346</u>	<u>576,334</u>
Total Funds	12	<u><u>1,382,215</u></u>	<u><u>1,148,638</u></u>

The notes on pages 9 to 20 form part of these financial statements.

The financial statement were approved by the Trustees and signed on their behalf by:



 David Thomas Watts
 Chairman

Dated: 7 May 2025

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS102), and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charity has taken advantage of the exemption under FRS102 S1A not to produce a cash flow statement.

b) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the amount can be reliably measured and it is probable that the income will be received.

Donations and other forms of voluntary income are recognised when receivable by the charity.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate.

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gift aid is recognised in the period the donation it relates to was received.

Investment income includes rental income which is recognised in the period it relates to and dividends and bank interest which recognised in the period the charity is entitled to receipt.

c) Expenditure Recognition

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure on raising funds includes investment manager's fees relating to the management of the investment portfolio, and the maintenance and administration fees for the rented property.

1. Accounting Policies (continued)

Expenditure on charitable activities includes grants with relevant support costs.

- Grants are charged in the year they are approved for payment. No grants are deferred. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.
- Support costs comprise costs involved in running the charity and have been allocated directly to the relevant expense in accordance with FRS 102.

d) Investment Property

Investment property is included initially at cost, and subsequently at fair value at the balance sheet date.

e) Investments

Investments are recognised initially at cost which is normally the transaction price less transaction costs. Subsequently they are measured at mid value and any gains or losses are taken to the Statement of Financial Activities.

Since 2020, the Trustees have taken a common fund approach to its investments so that they are now held by all funds pro-rata. Income, expenditure and gains/losses for the year are allocated to funds on the basis of the proportion of the fund balances.

The Trustees have invested primarily in accumulation funds. The Trustees consider the total return produced by these funds and allocates an appropriate amount from the return to income funds and ensures that the original capital amounts in these funds continue to grow with the Consumer Price Index.

f) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) Funds

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are held on trust as a capital fund. For expendable endowments, the trustees have discretionary powers to convert capital into income. Permanent endowments funds have no provision for the expenditure of capital.

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting Policies (continued)

h) Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The key estimates for the purposes of these accounts are:

- Value of investment property.

2. Donations, legacies and similar income

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Donations	85	3,340	-	3,425
Legacy received	13,780	-	-	13,780
Legacy Accrued	243,543	-	-	243,543
	257,408	3,340	-	260,748

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Donations	752	1,340	-	2,092

3. Investment Income

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Bank interest	444	70	518	1,032
Dividends and interest	1,885	300	2,200	4,385
Rental income	5,685	904	6,635	13,224
	8,014	1,274	9,353	18,641

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Bank interest	550	100	655	1,305
Dividends and interest	2,200	399	2,621	5,220
Rental income	5,398	979	6,431	12,808
	8,148	1,478	9,707	19,333

Notes to the financial statements

For the year ended 31 December 2024

4. Expenditure on Raising Funds

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Investment management fees	369	58	432	859
Maintenance and administration of investment property	3,051	485	3,560	7,096
	<u>3,420</u>	<u>543</u>	<u>3,992</u>	<u>7,955</u>

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Investment management fees	160	29	191	380
Maintenance and administration of investment property	1,604	291	1,911	3,806
	<u>1,764</u>	<u>320</u>	<u>2,102</u>	<u>4,186</u>

Notes to the financial statements

For the year ended 31 December 2024

5. Charitable Activities

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£		£	£
Grants payable (Note 6)	90,978	22,022	-	113,000
Accounting support reimbursed to Chapter	860	137	1,003	2,000
Trustee Insurance	170	27	199	396
	92,008	22,186	1,202	115,396

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£		£	£
Grants payable (Note 6)	9,232	36,008	-	45,240
Accounting support reimbursed to Chapter	843	153	1,004	2,000
Trustee Insurance	149	27	178	354
Sundry expenses				
	10,224	36,188	1,182	47,594

6. Grants Payable

2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Chapter of Guildford Cathedral				
Boy Choristers		12,000		12,000
Girl Choristers		7,500		7,500
Lay Clerks' Salaries & Housing	42,500	1,500		44,000
Organ Scholar	1,478	1,022		2,500
Sub-organist	26,000			26,000
Music Chaperones	10,800			10,800
Others	10,200			10,200
	90,978	22,022	-	113,000

Guildford Cathedral Music Development Foundation

Notes to the financial statements

For the year ended 31 December 2024

2023	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Chapter of Guildford Cathedral				
Boy Choristers	-	12,000	-	12,000
Girl Choristers	-	7,500	-	7,500
Lay Clerks' Salaries & Housing	5,992	14,008	-	20,000
Organ Repairs	3,240	-	-	3,240
Organ Scholar		2,500	-	2,500
	9,232	36,008	-	45,240

7. Staff Costs and Trustees Remuneration and Expenses

The charity does not have any employees (2023: none).

The Trustees receive no remuneration (2023: £nil).

No Trustee expenses were reimbursed during the period. Trustees' insurance of £396 (2023: £354) was paid by the Charity.

8. Transfers between funds

2024	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Income transfer from endowment funds to restricted funds	-	23,053	(23,053)
Boy Chorister Hardship Fund incorporated into Boy Chorister Fund		15,919 (15,919)	-
Girls Chorister Extras Fund incorporated into Girl Choristers Fund	-	8,210 (8,210)	-
Income transfer from designated fund to general fund	14,817 (14,817)	- -	- -
	-	23,053	(23,053)

The income transfers represent 4% of the opening fund balances of the designated legacy fund and the endowment funds being the amount the Trustees consider an appropriate long-term allocation from the total return to ensure that the original capital amounts in these funds continue to grow with the Consumer Price Index and funds above that are available for distribution.

Notes to the financial statements

For the year ended 31 December 2024

2023	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Income transfer from endowment funds to restricted funds	-	22,082	(22,082)
Income transfer from designated fund to general fund	14,200 (14,220)	- -	- -
	-	22,082	(22,082)

9. Investments

	1 January 2024	Additions	Fees/Disposals	Change in fair value	31 December 2024
	£	£	£	£	£
Investment property	270,000	-	-	-	270,000
Investment portfolio	837,582	-	(112,348)	77,359	802,773
	1,107,582	-	(112,348)	77,539	1,072,773

	2024	2023
	£	£
Investment portfolio		
CCLA Investment Fund	399,386	411,754
F&C Investment Trust plc	248,824	247,811
Scottish Mortgage Investment Trust	151,052	177,186
Cash	3,511	831
	802,773	837,582

10. Debtors

	2024	2023
	£	£
Accrued Legacy income	243,543	-

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Deferred Girl Chorister Grant	500	1,000
	500	1,000

Guildford Cathedral Music Development Foundation

Notes to the financial statements

For the year ended 31 December 2024

12. Funds

<u>2023 Fund Movements</u>	1 January 2024	Income	Expenditure	Transfers	Change in fair value	31 December 2024
	£	£	£	£	£	£
<u>Unrestricted funds</u>						
General	123,376	259,410	(92,090)	14,817	8,328	313,841
Designated: Michael Barry Legacy	370,417	6,012	(3,338)	(14,817)	25,005	383,279
	493,793	265,422	(95,428)	-	33,333	697,120
<u>Restricted funds</u>						
Boy Choristers Scholarship Income	26,911	1,935	(12,386)	31,109	2,891	50,460
Boy Choristers Hardship	15,919	-	-	(15,919)	-	-
Girl Choristers Scholarship Income	16,321	998	(7,721)	16,073	1,656	27,327
Girl Choristers Extras	8,210	-	-	(8,210)	-	-
Organ Scholars	951	15	(1,030)	-	64	-
Choral Scholars	10,199	166	(92)	-	689	10,962
Lay Clerks Stipends	-	1,500	(1,500)	-	-	-
	78,511	4,614	(22,729)	25,053	5,300	88,749
<u>Endowment Funds</u>						
Boy Choristers Scholarship	379,766	6,163	(3,422)	(15,190)	25,635	392,952
Girl Choristers Scholarship	196,568	3,190	(1,772)	(7,863)	13,271	203,394
	576,334	9,353	(5,194)	(25,053)	38,906	596,346
Total funds	1,148,638	279,389	(123,351)	-	77,539	1,382,215

Guildford Cathedral Music Development Foundation

Notes to the financial statements For the year ended 31 December 2024

12. Funds (continued)

<u>2023 Fund Movements</u>	1 January 2023	Income	Expenditure	Transfers	Change in fair value	31 December 2023
	£	£	£	£	£	£
<u>Unrestricted funds</u>						
General	108,352	2,860	(9,876)	14,200	7,840	123,376
Designated: Michael Barry Legacy	355,003	6,040	(2,112)	(14,200)	25,686	370,417
	463,355	8,900	(11,988)	-	33,526	493,793
<u>Restricted funds</u>						
Boy Choristers Scholarship Income	22,360	449	(12,071)	14,555	1,618	26,911
Boy Choristers Hardship	14,690	250	(84)	-	1,063	15,919
Girl Choristers Scholarship Income	14,523	781	(7,561)	7,527	1,051	16,321
Girl Choristers Extras	7,577	129	(44)	-	548	8,210
Organ Scholars	3,184	54	(2,518)	-	231	951
Choral Scholars	9,413	160	(55)	-	681	10,199
Lay Clerks Housing	11,461	284	(12,576)	-	831	-
Lay Clerks Stipends	830	711	(1,599)	-	58	-
	84,038	2,818	(36,508)	22,082	6,081	78,511
<u>Endowment Funds</u>						
Boy Choristers Scholarship	363,869	6,228	(2,107)	(14,555)	26,331	379,766
Girl Choristers Scholarship	188,179	3,479	(1,177)	(7,527)	13,614	196,568
	552,048	9,707	(3,284)	(22,082)	39,945	576,334
Total funds	1,099,441	21,425	(51,780)	-	79,552	1,148,638

Notes to the financial statements

For the year ended 31 December 2024

12. Funds (continued)

Assets by fund

	As at 31 December 2024				
	Investments	Debtors	Cash	Creditors	Net assets
	£	£	£	£	£
Unrestricted Funds	427,327	243,543	26,449	(199)	697,120
Restricted Funds	83,613	-	5,175	(39)	88,749
Endowment Funds	561,833	-	34,775	(262)	596,346
Total	1,072,773	243,543	66,399	(500)	1,382,215

Assets by fund

	As at 31 December 2023				
	Investments	Debtors	Cash	Creditors	Net assets
	£	£	£	£	£
Unrestricted Funds	476,144	-	18,079	(430)	493,793
Restricted Funds	75,705	-	2,874	(68)	78,511
Endowment Funds	555,733	-	21,103	(502)	576,334
Total	1,107,582	-	42,056	(1,000)	1,148,638

**Notes to the financial statements
For the year ended 31 December 2024**

12. Funds (continued)

Description of funds

Michael Barry Legacy Fund	Funds from a legacy by Michael Barry. The Will indicated that the legacy was for general purposes, but that his wish was for the funds first to be applied towards a sponsorship scheme for boy choristers; to establish an endowment for at least one chorister and the balance to fund a further chorister or lay clerks. The residue was also for general purposes, but with a preference for similar uses as the legacy. To this end the funds have been treated as designated.
Boy Choristers Scholarship Income Fund	The provision of grants for the education or musical training of the boy choristers
Boy Choristers Hardship Fund	The provision of grants for the welfare of the boy choristers, which has now been incorporated into Boy Choristers Scholarship Income Fund
Girl Choristers Scholarship Income Fund	The provision of grants for the education or musical training of the girl choristers
Girl Choristers Extras Fund	The provision of grants for the welfare or other needs of the girl choristers which has now been incorporated into Girl Choristers Scholarship Income Fund
Choral Scholars Fund	The provision of scholarships for choral scholars
Organ Scholars Fund	The provision of a scholarship for an organ scholar
Lay Clerks Housing and Stipends Funds	The payment of salaries to and the provision of accommodation for the lay clerks
Boy Choristers Scholarship Fund	Expendable endowment to fund the education or musical training of the boy choristers
Girl Choristers Scholarship Fund	Expendable endowment to fund the education or musical training of the girl choristers

13. Related Party Transactions

During the year, the Charity awarded the Chapter of Guildford Cathedral grants as set out in note 6. In addition, the Charity paid £2,000 (2023: £2,000) to the Chapter towards financial accounting support provided by Cathedral staff. At 31 December 2024 the charity owed Guildford Cathedral £Nil (2023: £Nil).

Notes to the financial statements

For the year ended 31 December 2024

14. Prior year comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	2	752	1,340	-	2,092	2,088
Investments	3	8,148	1,478	9,707	19,333	8,670
Total		8,900	2,818	9,707	21,425	10,758
Expenditure on:						
Raising funds	4	1,764	320	2,102	4,186	8,513
Charitable activities	5	10,224	36,188	1,182	47,594	83,372
Total		11,988	36,508	3,284	51,780	91,885
Net (expenditure) before investment gains		(3,088)	(33,690)	6,423	(30,355)	(81,127)
Net (losses)/gains on investments		33,526	6,081	39,945	79,552	(176,758)
Net expenditure		30,438	(27,609)	46,368	49,197	(257,885)
Transfers between funds	8	-	22,082	(22,082)	-	-
Net movement in funds		30,438	(5,527)	24,286	49,197	(257,885)
Total funds brought forward		463,355	84,038	552,048	1,099,441	1,357,326
Total funds carried forward	11	493,793	78,511	576,334	1,148,638	1,099,441