

THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales · Charity number 1120639

Details

Status Registered

Legal form Charitable company

Company number [06307873](#)

Registered 2007-08-22

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

Contact

Address St. Johns College School
73 Grange Road
Cambridge
CB3 9AB

Phone 01223 353532

Email info@choirschools.org.uk

Website www.choirschools.org.uk

Activities

Objects: 1) THE ADVANCEMENT OF THE CHRISTIAN RELIGION, EDUCATION AND THE RELIEF OF POVERTY BY PROVIDING GRANTS OR BURSARIES TO OR FOR THE BENEFIT OF PUPILS WHO ARE CHORISTERS AT A SCHOOL WHICH IS A FULL MEMBER OF THE CHOIR SCHOOLS' ASSOCIATION ("THE ASSOCIATION") OR, IF THE ASSOCIATION CEASES TO EXIST, ANY SCHOOL WHICH HAS CHORISTERS; AND2) THE ADVANCEMENT OF EDUCATION IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF BURSARIES TO OR FOR THE BENEFIT OF PUPILS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN ORDER TO STUDY MUSIC OR DANCE.

Activities: Awards bursaries to choristers to help with the payment of school fees from money provided by the government and other donations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£322,295	£339,392	-	-
2024-06-30	£371,609	£308,971	-	-
2023-06-30	£250,259	£229,901	-	-
2022-06-30	£290,486	£240,970	-	-
2021-06-30	£1,987,913	£510,578	£3,956,272	0
2020-06-30	£269,591	£256,801	-	-

Trustees

Name	Role	Appointed
Ben Charles		2024-11-06
David Christopher Alexander Morton		2021-09-01
Dr Benjamin David Collingwood		2024-11-06
James Richard Murray		2021-09-01
John Francis Attwater		2023-09-01
Simon Larter-Evans		2019-09-01
Susan Elizabeth Hannam		2024-11-06
Yvette Day		2017-09-01

Linked charities

- THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST (1120639-1)

THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales - Charity number 1120639

Accounts

Charity registration number 1120639 (England and Wales)

Company registration number 06307873

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N R Chippington Mrs Y F Stockwell-Day Mr S Larter-Evans Mr D C A Morton Mr J R Murray Mr J F Attwater Mr B P H Charles (Appointed 6 November 2024) Dr B D Collingwood (Appointed 25 February 2025) Ms S E Hannam (Appointed 25 February 2025)
Secretary	Wilsons (Company Secretaries) Limited
Charity number	1120639
Company number	06307873
Registered office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Auditor	Griffiths Marshall Business Advisory Limited 4th Floor Llanthony Warehouse The Docks Gloucester Gloucestershire United Kingdom GL1 2EH
Bankers	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

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THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The charity is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

Each full member of the Committee of the Choir Schools' Association automatically becomes a trustee of the charity and ceasing to be a member of the Committee ceases to be a trustee. The normal term is five years with the option of being re-elected for a second term.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements were:

Mr N R Chippington	
Mrs Y F Stockwell-Day	
Mr W D J Goldsmith	(Resigned 1 August 2024)
Mr S Larter-Evans	
Mr D C A Morton	
Mr J R Murray	
Mr J F Attwater	
Mr G E Doodes	(Resigned 2 September 2024)
Mr B P H Charles	(Appointed 6 November 2024)
Dr B D Collingwood	(Appointed 25 February 2025)
Ms S E Hannam	(Appointed 25 February 2025)

Objectives and activities

The objects of the company are:

The advancement of the Christian religion, education and the relief of poverty by providing grants or bursaries to or for the benefit of pupils who are choristers at a school which is a full member of the Choir Schools' Association, or if that Association ceases to exist, any school which has choristers; and

The advancement of education in particular but not exclusively by the provision of bursaries to or for the benefit of pupils who are in need of financial assistance in order to study music or dance.

Aims of Charity

The aim of the Charity is to ensure that no chorister or potential chorister about to join a choir, attached to a school the head of which is a full member of the Choir Schools' Association, be denied a place on financial grounds.

The principal activities of the company are the provision of bursaries to choristers at English cathedral choir schools, and the administration of Choir Schools Scholarship Scheme which forms part of the Music and Dance Scheme of the Department for Education.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Achievements and performance

The scholarship grant allocated by the Department for Education (DfE) was used by the trustees to award individual grants worth £232,732 (2024: £229,661). These grants are paid directly to the choir schools to be credited against pupils' fee accounts.

Financial review

The charity's total income for the year was £322,295 (2024: £371,609). Grants received were £216,300 (2024: £265,761) and the charity had unrecovered expenses of £43,096 (2024: £76,310) leaving a net surplus for the year of £48,274 (2024: £62,638) before a gain on the valuation of investments of £195,887 (2024: £297,231).

At the end of the year the charity had net assets of £4,283,377 (2024: £4,098,106). It is the trustees' policy that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall Business Advisory Limited be reappointed as auditor of the company will be put at a General Meeting.

Trustees' Responsibilities

The trustees, who are also the directors of The Choir Schools' Association Bursary Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



David Morton (Apr 24, 2026, 12:51pm)

Chair

24 Apr 2026

Date:

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Opinion

We have audited the financial statements of The Choir Schools' Association Bursary Trust Limited (the 'charity') for the period ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to The Choir Schools' Association Bursary Trust Limited and the industry in which it operates and, considered the risk of acts by Management and Trustees of The Choir Schools' Association Bursary Trust Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, Charities Act 2011 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Greg Lewis

greg.lewis (Apr 24, 2026, 1:13pm)

Mr Greg Lewis (Senior Statutory Auditor)

For and on behalf of Griffiths Marshall Business Advisory Limited, Statutory Auditor

Chartered Accountants

4th Floor

Llanthony Warehouse

The Docks

Gloucester

Gloucestershire

GL1 2EH

United Kingdom

Date: ..24 Apr 2026...

Griffiths Marshall Business Advisory Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	504	68
Charitable activities	4	216,300	265,761
Investments	5	105,491	105,780
Total income		<u>322,295</u>	<u>371,609</u>
Expenditure on:			
Raising funds	6	32,141	23,770
Charitable activities	7	307,251	285,201
Total expenditure		<u>339,392</u>	<u>308,971</u>
Net gains/(losses) on investments	11	<u>195,887</u>	<u>297,231</u>
Net income and movement in funds		178,790	359,869
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>4,098,106</u>	<u>3,738,237</u>
Fund balances at 31 July 2025		<u>4,276,896</u>	<u>4,098,106</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13	4,252,524		4,079,180	
Current assets					
Debtors	14	-		1,108	
Cash at bank and in hand		30,853		28,661	
		<u>30,853</u>		<u>29,769</u>	
Creditors: amounts falling due within one year	15	<u>(6,481)</u>		<u>(10,843)</u>	
Net current assets			24,372		18,926
Total assets less current liabilities			<u>4,276,896</u>		<u>4,098,106</u>
Income funds					
Unrestricted funds			4,276,896		4,098,106
			<u>4,276,896</u>		<u>4,098,106</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

24 Apr 2026

The financial statements were approved by the Trustees on



David Morton (Apr 24, 2026, 12:51pm)

Mr D C A Morton
Chair

Company registration number 06307873

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(87,807)		(18,923)
Investing activities					
Proceeds on disposal of investments		90,000		-	
Net cash generated from/(used in) investing activities			90,000		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			2,193		(18,923)
Cash and cash equivalents at beginning of period			28,660		47,584
Cash and cash equivalents at end of period			30,853		28,661

The notes on pages 9 to 16 form part of these financial statements.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Choir Schools' Association Bursary Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The members of the company are the trustees named on page 1. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

1.1 Reporting period

The entity's reporting period changed from 30 June 2025 to 31 July 2025 and the annual financial statements are presented for a period longer than one year to align with the UK school calendar. As a result, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Funds received as agent

In accordance with the provisions of Charities SORP (FRS 102), funds received as agent are not recognised in the statement of financial activities or balance sheet as these transactions represent the transfer of resources from the original payer, who retains the legal responsibility for the charitable application of the funds, to the recipients.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year whether realised or unrealised. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	504	68

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

4 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Department for Education	216,300	265,761

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest and Dividends	105,491	105,780

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Fundraising and publicity</u>		
Investment management fees	32,141	23,770
	<u>32,141</u>	<u>23,770</u>

7 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Department for Education	232,731	229,660
Charitable expenditure	66,685	19,463
	<u>299,416</u>	<u>249,123</u>
Share of governance costs (see note 8)	7,835	36,078
	<u>307,251</u>	<u>285,201</u>

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

8 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance	6,305	36,078
	<u>6,305</u>	<u>36,078</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	6,114	6,138
Legal and professional	-	29,700
Bank charges	191	240
	<u>6,305</u>	<u>36,078</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

10 Employees

There are 0 (2024 - 0) employees of the Charity.

11 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Realised and Unrealised Gain/(loss) on investments	195,887	297,231
	<u>195,887</u>	<u>297,231</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

13 Fixed asset investments

	Unlisted investments £	Cash in portfolio £	2025 Total £	Unlisted investments £	Cash in portfolio £	2024 Total £
Cost or valuation						
At 01 July 2024	3,942,032	137,147	4,079,179	3,586,770	113,168	3,699,938
Opening balance adjustments	(5,892)		(5,892)	-	-	-
Purchases	445,025	(445,025)	-	365,515	(365,515)	-
Sales	(381,525)	381,525	-	(307,482)	307,482	-
Income accrued		105,490	105,490		105,780	105,780
Transfers out	-	(90,000)	(90,000)	-	-	-
Management Fees		(32,141)	(32,141)		(23,770)	(23,770)
Appreciation	195,887	-	195,887	297,231	-	297,231
	<u>4,195,527</u>	<u>56,996</u>	<u>4,252,523</u>	<u>3,942,034</u>	<u>137,145</u>	<u>4,079,179</u>
Carrying amount						
At 31 July 2025	<u>4,195,527</u>	<u>56,996</u>	<u>4,252,523</u>	<u>3,942,034</u>	<u>137,145</u>	<u>4,079,179</u>
At 30 June 2024	<u>3,942,032</u>	<u>137,147</u>	<u>4,079,179</u>	<u>3,586,770</u>	<u>113,168</u>	<u>3,699,938</u>

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Owed by Choir Schools Association	-	1,108

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,481	10,843

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2025 £
General funds	4,098,106	322,295	(339,392)	195,887	4,276,896
Previous year:	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	3,738,237	371,609	(308,971)	297,231	4,098,106

17 Related party transactions

During the financial period the Trust donated £57,671 (2024: £238) to The Choir Schools' Association for staff and exhibition costs.

As at 31 July 2025, the Trust is was owed £nil (2024 - £1,108) from The Choir Schools' Association.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

18	Cash generated from operations	2025	2024
		£	£
	Surplus for the period	178,790	359,869
	Adjustments for:		
	Investment income recognised in statement of financial activities	(105,491)	(105,780)
	Investment management fees	38,035	23,770
	Gain on disposal of investments	(195,887)	(297,231)
	Movements in working capital:		
	Decrease in debtors	1,108	-
	(Decrease)/increase in creditors	(4,362)	449
	Cash absorbed by operations	(87,807)	(18,923)
19	Analysis of changes in net funds		
	The charity had no material debt during the year.		



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Parties involved with this document

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THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales - Charity number 1120639

Accounts

Charity registration number 1120639

Company registration number 6307873 (England and Wales)

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N R Chippington Mrs Y F S Day Mr W D J Goldsmith Mr S Larter-Evans Mr D C A Morton Mr J R Murray Mr J F Attwater Mr G E Doodes	(Appointed 1 September 2023) (Appointed 1 September 2023)
Secretary	Wilsons (Company Secretaries) Limited	
Charity number	1120639	
Company number	6307873	
Registered office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB	
Auditor	Griffiths Marshall 4th Floor Llanthony Warehouse The Docks Gloucester Gloucestershire GL1 2EH	
Bankers	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU	

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

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Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
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THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The charity is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

Each full member of the Committee of the Choir Schools' Association automatically becomes a trustee of the charity and ceasing to be a member of the Committee ceases to be a trustee. The normal term is five years with the option of being re-elected for a second term.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:

Mr C Marriott	(Resigned 31 August 2023)
Mr N R Chippington	
Mrs Y F S Day	
Mr W D J Goldsmith	
Mr S Larter-Evans	
Mr D C A Morton	
Mr J R Murray	
Mr J F Attwater	(Appointed 1 September 2023)
Mr G E Doodes	(Appointed 1 September 2023)

Objectives and activities

The objects of the company are:

The advancement of the Christian religion, education and the relief of poverty by providing grants or bursaries to or for the benefit of pupils who are choristers at a school which is a full member of the Choir Schools' Association, or if that Association ceases to exist, any school which has choristers; and

The advancement of education in particular but not exclusively by the provision of bursaries to or for the benefit of pupils who are in need of financial assistance in order to study music or dance.

Aims of Charity

The aim of the Charity is to ensure that no chorister or potential chorister about to join a choir, attached to a school the head of which is a full member of the Choir Schools' Association, be denied a place on financial grounds.

The principal activities of the company are the provision of bursaries to choristers at English cathedral choir schools, and the administration of the Music and Dance and Outreach Schemes of the Department for Children, Schools and Families.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

The scholarship grant allocated by the Department for Education (DfE) was used by the trustees to award individual grants worth £229,661 (2023: £189,300). These grants are paid directly to the choir schools to be credited against pupils' fee accounts.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Financial review

The charity's total income for the year was £371,609 (2023: £250,259). Grants received were £265,761 (2023: £157,939) and the charity had unrecovered expenses of £79,310 (2023: £40,601) leaving a net surplus for the year of £62,638 (2023: £20,358) before a gain on the valuation of investments of £297,231 (2023: £65,962).

At the end of the year the charity had net assets of £4,098,106 (2023: £3,738,327). It is the trustees' policy is to retain unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Signed by:

.....F077C470C1C14A0:....
Mrs Y F S Day
Chair

3/21/2025
Date:

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors of The Choir Schools' Association Bursary Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Opinion

We have audited the financial statements of The Choir Schools' Association Bursary Trust Limited (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to The Choir Schools' Association Bursary Trust Limited and the industry in which it operates and, considered the risk of acts by Management and Trustees of The Choir Schools' Association Bursary Trust Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, Charities Act 2011 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Signed by:

E28380E786C5445...

Mr Greg Lewis (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

3/21/2025
.....

Chartered Accountants
Statutory Auditor

4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

Griffiths Marshall is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	68	685
Charitable activities	4	265,761	157,939
Investments	5	105,780	91,635
Total income		<u>371,609</u>	<u>250,259</u>
Expenditure on:			
Raising funds	6	23,770	29,320
Charitable activities	7	285,201	200,581
Total expenditure		<u>308,971</u>	<u>229,901</u>
Net gains/(losses) on investments	11	<u>297,231</u>	<u>65,962</u>
Net income and movement in funds		359,869	86,320
Reconciliation of funds:			
Fund balances at 1 July 2023		<u>3,738,237</u>	<u>3,651,917</u>
Fund balances at 30 June 2024		<u>4,098,106</u>	<u>3,738,237</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		4,079,180		3,699,938
Current assets					
Debtors	14	1,108		1,108	
Cash at bank and in hand		28,661		47,584	
		29,769		48,692	
Creditors: amounts falling due within one year	15	(10,843)		(10,393)	
Net current assets			18,926		38,299
Total assets less current liabilities			4,098,106		3,738,237
Income funds					
Unrestricted funds			4,098,106		3,738,237
			4,098,106		3,738,237

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3/21/2025

Signed by:

.....F077C470C1C14A0.....
Mrs Y F S Day
Chair

Company registration number 6307873

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(18,923)		(41,957)
Investing activities					
Proceeds on disposal of investments		-		50,000	
Net cash (used in)/generated from investing activities			-		50,000
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(18,923)		8,043
Cash and cash equivalents at beginning of year			47,584		39,541
Cash and cash equivalents at end of year			28,661		47,584

The notes on pages 10 to 17 form part of these financial statements.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Choir Schools' Association Bursary Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The members of the company are the trustees named on page 1. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Funds received as agent

In accordance with the provisions of Charities SORP (FRS 102), funds received as agent are not recognised in the statement of financial activities or balance sheet as these transactions represent the transfer of resources from the original payer, who retains the legal responsibility for the charitable application of the funds, to the recipients.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year whether realised or unrealised. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	68	685

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Department for Education	265,761	157,939

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	105,780	91,635

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Investment management fees	23,770	29,320
	23,770	29,320

7 Charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Department for Education	229,660	189,300
Charitable expenditure	19,463	5,184
	249,123	194,484
Share of governance costs (see note 8)	36,078	6,097
	285,201	200,581

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs allocated to activities

	Heading #ac982 2024 £	Total 2023 £
Governance	36,078	6,097
	2024 £	2023 £
Governance costs comprise:		
Audit fees	6,138	5,484
Legal and professional	29,700	367
Bank charges	240	246
	36,078	6,097

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There are no employees of the Charity.

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Realised and Unrealised Gain/(loss) on investments	297,231	65,962

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Fixed asset investments

	Unlisted Investments £	Cash in portfolio £	2024 Total £	Unlisted Investments £	Cash in portfolio £	2023 Total £
Cost or valuation						
At 1 July 2023	3,586,770	113,168	3,699,938	3,579,937	35,830	3,615,767
Additions	365,515	(365,515)	-	730,780	(730,780)	-
Purchase fees	-	-	-	(100)	-	(100)
Transfers	-	-	-	-	(50,000)	(50,000)
Valuation changes	297,231	-	297,231	65,962	-	65,962
Investment income	-	105,780	105,780	-	91,635	91,635
Management Fees	-	(23,770)	(23,770)	-	(23,326)	(23,326)
Disposals	(307,482)	307,482	-	(789,809)	789,809	-
	<u>3,942,034</u>	<u>137,145</u>	<u>4,079,179</u>	<u>3,586,770</u>	<u>113,168</u>	<u>3,699,938</u>
Carrying amount						
At 30 June 2024	<u>3,942,034</u>	<u>137,145</u>	<u>4,079,179</u>	<u>3,586,770</u>	<u>113,168</u>	<u>3,699,938</u>
At 30 June 2023	<u>3,586,770</u>	<u>113,168</u>	<u>3,699,938</u>	<u>3,579,937</u>	<u>35,830</u>	<u>3,615,767</u>

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Owed by Choir Schools Association	1,108	1,108

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,843	10,393

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	3,738,237	371,609	(308,971)	297,231	4,098,106
Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2023 £
General funds	3,651,917	250,259	(229,901)	65,962	3,738,237

17 Related party transactions

There were no disclosable related party transactions during the year or the previous financial period.

18 Cash generated from operations

	2024 £	2023 £
Surplus for the year	359,869	86,320
Adjustments for:		
Investment income recognised in statement of financial activities	(105,780)	(91,635)
Investment management fees	23,770	23,427
Gain on disposal of investments	(297,231)	(65,962)
Movements in working capital:		
Increase in creditors	450	5,893
Cash absorbed by operations	(18,922)	(41,957)

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Analysis of changes in net funds

The charity had no material debt during the year.

THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales - Charity number 1120639

Accounts

Charity registration number 1220639

Company registration number 6307873 (England and Wales)

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N R Chippington Mrs Y F S Day Mr W D J Goldsmith Mr S Larter-Evans Mr D C A Morton Mr J R Murray Mr J F Attwater Mr G E Doodes	(Appointed 1 September 2023) (Appointed 1 September 2023)
Secretary	Wilsons (Company Secretaries) Limited	
Charity number	1220639	
Company number	6307873	
Registered office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB	
Auditor	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Bankers	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU	

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

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THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The charity is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

Each full member of the Committee of the Choir Schools' Association automatically becomes a trustee of the charity and ceasing to be a member of the Committee ceases to be a trustee. The normal term is five years with the option of being re-elected for a second term.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:

Mr C Marriott	(Resigned 31 August 2023)
Mr N R Chippington	
Mrs Y F S Day	
Mr W D J Goldsmith	
Mr S Larter-Evans	
Mr D C A Morton	
Mr J R Murray	
Mr A de Silva	(Resigned 1 September 2022)
Mr J F Attwater	(Appointed 1 September 2023)
Mr G E Doodes	(Appointed 1 September 2023)

Objectives and activities

The objects of the company are:

The advancement of the Christian religion, education and the relief of poverty by providing grants or bursaries to or for the benefit of pupils who are choristers at a school which is a full member of the Choir Schools' Association, or if that Association ceases to exist, any school which has choristers; and

The advancement of education in particular but not exclusively by the provision of bursaries to or for the benefit of pupils who are in need of financial assistance in order to study music or dance.

Aims of Charity

The aim of the Charity is to ensure that no chorister or potential chorister about to join a choir, attached to a school the head of which is a full member of the Choir Schools' Association, be denied a place on financial grounds.

The principal activities of the company are the provision of bursaries to choristers at English cathedral choir schools, and the administration of the Music and Dance and Outreach Schemes of the Department for Children, Schools and Families.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

The scholarship grant allocated by the Department for Education (DfE) was used by the trustees to award individual grants worth £189,300 (2022: £202,166). These grants are paid directly to the choir schools to be credited against pupils' fee accounts.

In addition to its own charitable activities the company has continued its appointment by the DfE to administer the allocation of funds under its Music and Dance Scheme and Outreach programme. Under the MDS £2,730,265 (2022: £28,842,562) was awarded by the government to specialist schools and centres for advanced training. At the request of the DfE, the company closed this scheme in May 2023 as it will cease to continue.

Financial review

The charity's total income for the year was £250,259 (2022: £290,486). Grants received were £157,939 (2022: £216,200) and the charity had unrecovered expenses of £40,601 (2022: £38,803) leaving a net surplus for the year of £20,358 (2022: £49,516) before a gain on the valuation of investments of £65,962 (2022: £353,871 loss).

At the end of the year the charity had net assets of £3,738,327 (2022: £3,651,917). It is the trustees' policy is to retain unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Mrs Y F S Day
Chair

27 March 2024

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors of The Choir Schools' Association Bursary Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Opinion

We have audited the financial statements of The Choir Schools' Association Bursary Trust Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to The Choir Schools' Association Bursary Trust Limited and the industry in which it operates and, considered the risk of acts by Management and Trustees of The Choir Schools' Association Bursary Trust Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, Charities Act 2011 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

27 March 2024

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	685	2,557
Charitable activities	4	157,939	216,200
Investments	5	91,635	71,729
Total income		<u>250,259</u>	<u>290,486</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>29,320</u>	<u>25,390</u>
Charitable activities	7	<u>200,581</u>	<u>215,580</u>
Total expenditure		<u>229,901</u>	<u>240,970</u>
Net gains/(losses) on investments	11	<u>65,962</u>	<u>(353,871)</u>
Net income/(expenditure) for the year/ Net movement in funds		86,320	(304,355)
Fund balances at 1 July 2022		<u>3,651,917</u>	<u>3,956,272</u>
Fund balances at 30 June 2023		<u><u>3,738,237</u></u>	<u><u>3,651,917</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		3,699,938		3,615,767
Current assets					
Debtors	14	1,108		1,109	
Cash at bank and in hand		47,584		39,541	
		<u>48,692</u>		<u>40,650</u>	
Creditors: amounts falling due within one year	15	<u>(10,393)</u>		<u>(4,500)</u>	
Net current assets			38,299		36,150
Total assets less current liabilities			<u>3,738,237</u>		<u>3,651,917</u>
Income funds					
Unrestricted funds			3,738,237		3,651,917
			<u>3,738,237</u>		<u>3,651,917</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 March 2024

Mrs Y F S Day
Chair

Company registration number 6307873

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(41,957)		7,677
Investing activities					
Proceeds on disposal of investments		50,000		20,000	
Net cash generated from investing activities			50,000		20,000
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			8,043		27,677
Cash and cash equivalents at beginning of year			39,541		11,864
Cash and cash equivalents at end of year			47,584		39,541

The notes on pages 10 to 17 form part of these financial statements.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Choir Schools' Association Bursary Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The members of the company are the trustees named on page 1. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Funds received as agent

In accordance with the provisions of Charities SORP (FRS 102), funds received as agent are not recognised in the statement of financial activities or balance sheet as these transactions represent the transfer of resources from the original payer, who retains the legal responsibility for the charitable application of the funds, to the recipients.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year whether realised or unrealised. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	685	2,557

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Department for Education	157,939	216,200

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends and interest received	91,635	71,729

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Investment management fees	29,320	25,390
	29,320	25,390

7 Charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Department for Education	189,300	202,166
Charitable expenditure	5,184	2,816
	194,484	204,982
Share of governance costs (see note 8)	6,097	10,598
	200,581	215,580

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	5,484	5,484	9,990
Legal and professional	-	367	367	367
Bank charges	-	246	246	241
	-	6,097	6,097	10,598
Analysed between Charitable activities	-	6,097	6,097	10,598

Governance costs includes payments to the auditors of £5,484 (2022 - £4,500).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There are no employees of the Charity.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Realised and Unrealised Gain/(loss) on investments	65,962	(353,871)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Fixed asset investments

	Unlisted Investments £	Cash in portfolio £	2023 Total £	Unlisted Investments £	Cash in portfolio £	2022 Total £
Cost or valuation						
At 1 July 2022	3,579,937	35,830	3,615,767	3,895,365	47,933	3,943,298
Additions	730,780	(730,780)	-	433,569	(433,569)	-
Purchase fees	(100)	-	(100)	-	-	-
Transfers	-	(50,000)	(50,000)	-	(20,000)	(20,000)
Valuation changes	65,962	-	65,962	(353,871)	-	(353,871)
Investment income	-	91,635	91,635	2,108	69,621	71,729
Management Fees	-	(23,326)	(23,326)	-	(25,389)	(25,389)
Disposals	(789,809)	789,809	-	(397,234)	397,234	-
At 30 June 2023	3,586,770	113,168	3,699,938	3,579,937	35,830	3,615,767
Carrying amount						
At 30 June 2023	3,586,770	113,168	3,699,938	3,579,937	35,830	3,615,767
At 30 June 2022	3,579,937	35,830	3,615,767	3,895,365	47,933	3,943,298

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Owed by Choir Schools Association	1,108	1,109

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	10,393	4,500

16 Funds held as agent

The company acts as an agent for the Department of Education in the administration of its Music and Dance scheme (MDS) and outreach.

	MDS 2023 £	MDS 2022 £
Funds held at 1 July 2022	1,024,646	5,096
Receipts in the period	2,730,265	28,842,562
Expenditure in the period	(3,754,911)	(27,823,012)
Funds held at 30 June 2023	-	1,024,646

At the request of the Department for Education, the bank account/joint scheme was closed down in May 2023.

17 Related party transactions

There were no disclosable related party transactions during the year or the previous financial period.

18 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	86,320	(304,355)
Adjustments for:		
Investment income recognised in statement of financial activities	(91,635)	(71,729)
Investment management fees	23,427	25,390
(Gain)/loss on disposal of investments	(65,962)	353,871
Movements in working capital:		
Increase in creditors	5,893	4,500
Cash (absorbed by)/generated from operations	(41,957)	7,677

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Analysis of changes in net funds

The charity had no debt during the year.

THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales - Charity number 1120639

Accounts

Charity registration number 1220639

Company registration number 6307873 (England and Wales)

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Marriott Mr N R Chippington Mrs Y F S Day Mr W D J Goldsmith Mr S Larter-Evans Mr D C A Morton Mr J R Murray	(Appointed 1 September 2021) (Appointed 1 September 2021)
Secretary	Wilsons (Company Secretaries) Limited	
Charity number	1220639	
Company number	6307873	
Registered office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB	
Auditor	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Bankers	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU	

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

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THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The charity is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

Each full member of the Committee of the Choir Schools' Association automatically becomes a trustee of the charity and ceasing to be a member of the Committee ceases to be a trustee. The normal term is five years with the option of being re-elected for a second term.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:

Mr C Marriott	
Mr N R Chippington	
Mrs Y F S Day	
Mr W D J Goldsmith	
Mr S Larter-Evans	
Mr D C A Morton	(Appointed 1 September 2021)
Mr J R Murray	(Appointed 1 September 2021)
Mr A de Silva	(Appointed 1 September 2021 and resigned 1 September 2022)

Objectives and activities

The objects of the company are:

The advancement of the Christian religion, education and the relief of poverty by providing grants or bursaries to or for the benefit of pupils who are choristers at a school which is a full member of the Choir Schools' Association, or if that Association ceases to exist, any school which has choristers; and

The advancement of education in particular but not exclusively by the provision of bursaries to or for the benefit of pupils who are in need of financial assistance in order to study music or dance.

Aims of Charity

The aim of the Charity is to ensure that no chorister or potential chorister about to join a choir, attached to a school the head of which is a full member of the Choir Schools' Association, be denied a place on financial grounds.

The principal activities of the company are the provision of bursaries to choristers at English cathedral choir schools, and the administration of the Music and Dance and Outreach Schemes of the Department for Children, Schools and Families.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

The scholarship grant allocated by the Department for Education (DfE) was used by the trustees to award individual grants worth £202,166 (2021: £240,900). These grants are paid directly to the choir schools to be credited against pupils' fee accounts.

In addition to its own charitable activities the company has been appointed by DfE to administer the allocation of funds under its Music and Dance Scheme and Outreach programme. Under the MDS £28,842,562 (2021: £30,143,185) was awarded by the government to 8 specialist schools and 21 centres for advanced training.

Financial review

The charity's total income for the year was £290,486 (2021: £1,987,913). Income in 2021 was significantly more due to a single bequest of £1.7m. Grants received were £216,200 (2021: £216,300) and the charity had unrecovered expenses of £38,802 (2021: £19,678) leaving a net surplus for the year of £49,516 (2021: £1,477,335) before loss on the valuation of investments of £353,871 (2021: £411,963 gain).

At the end of the year the charity had net assets of £3,651,917 (2021: £3,956,272). It is the trustees' policy is to retain unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Choir Schools' Association Bursary Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees' report was approved by the Board of Trustees.

Mr C Marriott
Chairman

31 March 2023

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Opinion

We have audited the financial statements of The Choir Schools' Association Bursary Trust Limited (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to The Choir Schools' Association Bursary Trust Limited and the industry in which it operates and, considered the risk of acts by Management and Trustees of The Choir Schools' Association Bursary Trust Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, Charities Act 2011 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

31 March 2023

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	2,557	1,727,366
Charitable activities	4	216,200	216,300
Investments	5	71,729	44,247
Total income		<u>290,486</u>	<u>1,987,913</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>25,390</u>	<u>13,889</u>
Charitable activities	7	<u>215,580</u>	<u>496,689</u>
Total expenditure		<u>240,970</u>	<u>510,578</u>
Net gains/(losses) on investments	11	<u>(353,871)</u>	<u>411,963</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(304,355)</u>	<u>1,889,298</u>
Fund balances at 1 July 2021		<u>3,956,272</u>	<u>2,066,974</u>
Fund balances at 30 June 2022		<u><u>3,651,917</u></u>	<u><u>3,956,272</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		3,615,767		3,943,299
Current assets					
Debtors	13	1,109		1,109	
Cash at bank and in hand		39,541		11,864	
		<u>40,650</u>		<u>12,973</u>	
Creditors: amounts falling due within one year	14	(4,500)		-	
Net current assets			36,150		12,973
Total assets less current liabilities			<u>3,651,917</u>		<u>3,956,272</u>
Income funds					
Unrestricted funds			3,651,917		3,956,272
			<u>3,651,917</u>		<u>3,956,272</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 March 2023

Mr C Marriott
Trustee

Company registration number 6307873

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	17		7,677		1,453,177
Investing activities					
Purchase of investments		-		(1,724,465)	
Proceeds on disposal of investments		20,000		-	
Net cash generated from/(used in) investing activities			20,000		(1,724,465)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			27,677		(271,288)
Cash and cash equivalents at beginning of year			11,864		283,152
Cash and cash equivalents at end of year			39,541		11,864

The notes on pages 10 to 16 form part of these financial statements.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The Choir Schools' Association Bursary Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The members of the company are the trustees named on page 1. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Funds received as agent

In accordance with the provisions of Charities SORP (FRS 102), funds received as agent are not recognised in the statement of financial activities or balance sheet as these transactions represent the transfer of resources from the original payer, who retains the legal responsibility for the charitable application of the funds, to the recipients.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year whether realised or unrealised. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,557	1,727,366

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Department for Education	216,200	216,300

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Dividends and interest received	71,729	44,247

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Investment management fees	25,390	13,889
	25,390	13,889

7 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Department for Education	202,166	240,900
Charitable expenditure	2,816	5,249
Cathedral Choirs Emergency Fund	-	250,000
	204,982	496,149
Share of governance costs (see note 8)	10,598	540
	215,580	496,689

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	9,990	9,990	-
Legal and professional	-	367	367	173
Bank charges	-	241	241	367
	-	10,598	10,598	540
Analysed between Charitable activities	-	10,598	10,598	540

Governance costs includes payments to the auditors of £4,500 for 2022 and £4,490 for 2021 not previously provided for.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There are no employees of the Charity.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Realised and Unrealised Gain/(loss) on investments	(353,871)	411,963

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Fixed asset investments

	Unlisted Investments £	Cash in portfolio £	2022 Total £	Unlisted Investments £	Cash in portfolio £	2021 Total £
Cost or valuation						
At 1 July 2021	3,895,366	47,933	3,943,299	1,723,904	52,609	1,776,513
Additions	433,569	(433,569)	-	2,091,070	(2,091,070)	-
Transfers	-	(20,000)	(20,000)	(46,817)	1,771,282	1,724,465
Valuation changes	(353,871)	-	(353,871)	411,963	-	411,963
Investment income	2,108	69,621	71,729	44,247	-	44,247
Management Fees	-	(25,389)	(25,389)	(1,349)	(12,540)	(13,889)
Disposals	(397,234)	397,234	-	(327,652)	327,652	-
At 30 June 2022	3,579,938	35,830	3,615,768	3,895,366	47,933	3,943,299
Carrying amount						
At 30 June 2022	3,579,938	35,830	3,615,768	3,895,366	47,933	3,943,299
At 30 June 2021	3,943,299	47,933	3,991,232	1,723,904	52,609	1,776,513

THE CHOIR SCHOOLS' ASSOCIATION BURSARY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Owed by Choir Schools Association	1,109	1,109

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,500	-

15 Funds held as agent

The company acts as an agent for the Department of Education in the administration of its Music and Dance scheme (MDS) and outreach.

	MDS 2022 £
Funds held at 1 July 2021	5,096
Receipts in the period	28,842,562
Expenditure in the period	(27,823,012)
Funds held at 30 June 2022	1,024,646

16 Related party transactions

There were no disclosable related party transactions during the year or the previous financial period.

17 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(304,355)	1,889,298
Adjustments for:		
Investment income recognised in statement of financial activities	(71,728)	(44,247)
Investment management fees	25,389	13,889
Loss/(gain) on disposal of investments	353,871	(411,963)
Movements in working capital:		
(Increase)/decrease in debtors	-	15,000
Increase/(decrease) in creditors	4,500	(8,800)
Cash generated from operations	7,677	1,453,177

18 Analysis of changes in net funds

The charity had no debt during the year.

THE CHOIR SCHOOLS ASSOCIATION BURSARY TRUST LIMITED

England & Wales - Charity number 1120639

Accounts

Financial Statements

The Choir Schools' Association Bursary Trust Limited

For the Year Ended 30 June 2021

Company No. 6307873

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Report of the trustees

The trustees present their annual report together with financial statements for the year ended 30 June 2021.

Reference and administrative details

Charity registration number: 1120639

Company registration number: 6307873

Address: 39 Bournside Road, Cheltenham, Glos. GL51 3AL

Registered office address: Alexandra House, St John's Street, Salisbury, Wiltshire, SP1 2SB

Directors:

- Mr C Marriott (Chairman)
- Mr N Chippington
- Mrs Y Day
- Mr A de Silva
- Mr W Goldsmith
- Mr S Larter-Evans
- Mr D Morton
- Mr R Murray

Company secretary: Wilsons (Company Secretaries) Limited

Bankers: Lloyds Bank plc

Auditor: Mazars LLP, Chartered Accountants
5th Floor, Merck House, Seldown Lane, Poole, Dorset BH15 1TW

Structure, governance and management

The charity is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

The trustees of the charity, who are also directors for the purposes of company law, in office throughout the period and to the date of this report are named above.

Each full member of the Committee of the Choir Schools' Association automatically becomes a trustee of the charity and on ceasing to be a member of the Committee ceases to be a trustee. The normal term is five years with the option of being re-elected for a second term.

Objectives and activities

Objects

The objects of the company are:

- (i) the advancement of the Christian religion, education and the relief of poverty by providing grants or bursaries to or for the benefit of pupils who are choristers at a school which is a full member of the Choir Schools' Association, or if that Association ceases to exist, any school which has choristers; and
- (ii) the advancement of education in particular but not exclusively by the provision of bursaries to or for the benefit of pupils who are in need of financial assistance in order to study music or dance.

Objectives

The objective of the company is to ensure that no chorister or potential chorister about to join a choir, attached to a school the head of which is a full member of the Choir Schools' Association, be denied a place on financial grounds.

Principal activities

The principal activities of the company are the provision of bursaries to choristers at English cathedral choir schools, and the administration of the Music and Dance and Outreach Schemes of the Department for Children, Schools and Families.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

The scholarship grant allocated by the Department for Education (DfE) was used by the trustees to award individual grants worth £240,900 (2020: £222,194). These grants are paid directly to the choir schools to be credited against pupils' fee accounts.

In addition to its own charitable activities the company has been appointed by DfE to administer the allocation of funds under its Music and Dance Scheme and Outreach programme. Under the MDS, £30,143,185 (2020: £30,526,196) was awarded by the government to 8 specialist schools and 21 centres for advanced training.

Financial review

The charity's total income for the year was £1,987,913 (2020: £269,591). The significant uplift in income was mainly due to a single bequest of £1.7m. Grants received were £216,300 (2020: £216,300) and the charity had unrecovered expenses of £19,678 (2020: £19,607) leaving a net surplus for the year of £1,477,335 (2020: £27,790) before movements on the valuation of investments of £399,657 gain (2020: £96,668 loss).

The accounting year was mostly positive as far as the charity's portfolio was concerned and the calendar year 2020/21 started well driven partially by the election result in the UK. This was short lived as the COVID-19 pandemic rapidly spread and panic ensued in the markets. The portfolio's diversification across asset classes and geographies helped lessen losses and the extreme volatility provided opportunities for the fund manager. Although there was a resulting drop in the charity's assets, this was relatively minimal.

At the end of the year the charity had net assets of £3,943,966 (2020: £2,066,974) and held £5,096 (2020: £6,190) on behalf of DfE. The trustees' policy is to retain such reserves as are necessary to provide working capital and to guard against future income shortfalls.

Going concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. In spite of the effect that the COVID-19 pandemic has had on the assets it owns in its portfolio, the losses have been minimal. The portfolio is managed by Brewin Dolphin a large fund management company which has continued to deliver the same service throughout the pandemic. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Trustees' responsibilities for the financial statements

The trustees (who are also directors of The Choir Schools' Association Bursary Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES


CRMariott (Mar 28, 2022 12:08 GMT+1)

Clive Marriott
Chairman

Independent auditors' report to the members of The Choir Schools' Association Bursary Trust Limited

Opinion

We have audited the financial statements of The Choir Schools' Association Bursary Trust Limited (the 'charity') for the year ended 30 June 2021 which comprise the Significant accounting policies, the Statement of financial activities, Balance sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for disclaimer of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 8 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our

Independent auditors' report to the members of The Choir Schools' Association Bursary Trust Limited

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 'Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the 'Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the the Directors' Report included within the 'Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the 'Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

Independent auditors' report to the members of The Choir Schools' Association Bursary Trust Limited

concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations; Inspecting correspondence, if any, with relevant licensing or regulatory authorities; Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition, (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

Independent auditors' report to the members of The Choir Schools' Association Bursary Trust Limited

- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Jonathan Marchant
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Mar 29, 2022

Principle accounting policies

Company status

The Choir Schools Association Bursary Trust Limited is an independent company limited by guarantee and registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Choir Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The Trustees consider that there are no material uncertainties (including as a result of the COVID-19 pandemic) on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

Funds received as agent

In accordance with the provisions of Charities SORP (FRS 102), funds received as agent are not recognised in the statement of financial activities or balance sheet as these transactions represent the transfer of resources from the original payer, who retains the legal responsibility for the charitable application of the funds, to the recipients.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. There is one restricted fund: the Noah Geran Memorial Fund, to be used for Exeter choristers.

Principle accounting policies

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Grants

Grants are receivable from the Department for Education. The grants are accounted for as income from charitable activities and are recognised for the academic year coinciding with the company's financial year, net of any unspent amounts repayable.

Donations

Donations are taken to the capital fund unless a specific request is received that they should go to the revenue fund.

Investment income

Interest on bank deposits is accounted for when receivable. All investment income is taken to the revenue fund.

Resources expended

Expenditure, inclusive of VAT which cannot be recovered, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charitable company's objectives and support costs relating thereto (charitable activities)
- expenditure incurred in connection with the legal and constitutional requirements of the charitable company (governance costs).

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains and losses on investments' in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Principle accounting policies

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Statement of financial activities

	Note	Unrestricted funds 2021 £	Restricted Fund 2021 £	Total Funds 2021 £	Unaudited 2020 £
Incoming resources					
Incoming resources from generated funds					
- Voluntary income	1	1,727,366	-	1,727,366	348
- Investment income	2	44,247	-	44,247	52,943
Incoming resources from charitable activities	3	216,300	-	216,300	216,300
Other income	4	-	-	-	-
Total incoming resources		1,987,913	-	1,987,913	269,591
Resources expended					
Costs of generating funds	5	13,889	-	13,889	13,826
Charitable activities	6	496,689	-	496,689	227,975
Total resources expended		510,578	-	510,578	241,801
Net incoming resources		1,477,335	-	1,477,335	27,790
Gains and losses on investments	8	411,963	-	411,963	(96,668)
Net movement in funds		1,889,298	-	1,889,298	(68,878)
Fund balances brought forward (Restated)		2,066,974	-	2,066,974	2,135,852
Fund balances carried forward		3,956,272	-	3,956,272	2,066,974

Balance sheet

	Note	Unrestricted funds 2021	Restricted fund 2021	Total funds 2021	(Restated) Unaudited total funds 2020
		£	£	£	£
Fixed assets					
Investments	8	3,943,299	-	3,943,299	1,776,513
Current assets					
Debtors and accrued income	9	1,109	-	1,109	16,109
Cash at bank and in hand		11,864	-	11,864	283,152
		12,973	-	12,973	299,621
Creditors: amounts falling due within one year	10	-	-	-	(8,800)
Net current (liabilities)/assets		12,973	-	12,973	290,461
Total assets		3,956,272	-	3,956,272	2,066,974
Restricted fund		-	-	-	-
Unrestricted fund		3,929,484	-	3,956,272	2,066,974
Total funds		3,956,272	-	3,956,272	2,066,974

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable

The financial statements were approved and authorised for issue by the trustees, and signed on their behalf by:


CRMariott (Mar 28, 2022 12:08 GMT+1)

Clive Marriott - Chairman

Date: Mar 28, 2022

Notes to the financial statements

1 Voluntary income

	2021	Unaudited 2020
	£	£
Donations	<u>1,727,366</u>	<u>348</u>

2 Investment income

	2021	Unaudited 2020
	£	£
Dividends and interest received	<u>44,247</u>	<u>52,943</u>

3 Income from charitable activities

	2021	Unaudited 2020
	£	£
Grants receivable: Department for Education	<u>216,300</u>	<u>216,300</u>

4 Other income

	2021	Unaudited 2020
	£	£
Support and governance costs recharged	<u>-</u>	<u>-</u>

5 Costs of generating funds

	2021	Unaudited 2020
	£	£
Investment management fees	<u>13,889</u>	<u>13,826</u>

6 Charitable expenditure

	2021	Unaudited 2020
	£	£
Grants to choir schools, funded by:		
Department for Education	240,900	222,194
The charity	5,249	5,035
Cathedral Choirs Emergency Fund	250,000	-
	<u>496,149</u>	<u>227,229</u>
Support costs	540	746
Governance costs	-	-
	<u>496,689</u>	<u>227,975</u>

7 Governance costs

	2021	Unaudited 2020
	£	£
Auditors and accountancy fees	-	-

The Audit fee is paid from the funds held as agent.

8 Investments

	Investment portfolio £	Cash £	Total £
At 1 July 2020	1,723,904	52,609	1,776,513
Additions	2,091,070	(2,091,070)	-
Disposals	(327,652)	327,652	-
Transfers	(46,817)	1,771,282	1,724,465
Investment income	44,247	-	44,247
Change in market value	411,963	-	411,963
Investment management fee	(1,348)	(12,541)	(13,889)
At 30 June 2021	<u>3,895,367</u>	<u>47,932</u>	<u>3,943,299</u>

9 Debtors

	2021	Unaudited 2020
	£	£
Owed by Choir Schools Association	1,109	1,109
Owed by Music and Dance Scheme (MDS)	-	15,000
	<u>1,109</u>	<u>16,109</u>

10 Creditors: amounts falling due within one year

	2021	Unaudited 2020
	£	£
Accruals	-	8,800
	<u>-</u>	<u>8,800</u>

11 Funds held as agent

The company acts as agent for the Department for Education in the administration of its Music and Dance Scheme (MDS) and Outreach.

	MDS £
Funds held at 1 July 2020	6,190
Receipts in the period	30,143,185
Expenditure in the period	(30,144,279)
Funds held at 30 June 2021	<u>5,096</u>

12 Trustees' and employee remuneration

No trustee received any remuneration from the company for their services, and no expenses were reimbursed to trustees during the year.

13 Related party transactions

There were no related party transactions during the year.

14 Prior year restatement

A prior year restatement was made to correct the historic split between unrestricted and restricted reserves by an amount of £26,788. The criteria for the restriction was met in the previous years and the reserve should have been released at this point. No overall impact to the total reserves balance.