

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

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<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.