
Unaudited Financial Statements The Raymond Freke Award Fund

For the Year Ended 31 August 2023

Charity No. 1150659

The Raymond Freke Award Fund
Financial statements for the year ended 31 August 2023

Index to the financial statements

Report of the trustees	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Principal accounting policies	7 - 8
Notes to the financial statements	9 - 11

Report of the trustees

The Trustees present their report and accounts for the year ended 31 August 2023

Reference and administrative details

Registered charity number: 1150659

Address: 3 The Close, Winchester, Hampshire SO23 9LT

Ex-officio Trustees: The Very Revd C Ogle Dean of Winchester (Chair)
Mr A S Duncan (resigned 31 August 2023)
Mr T Butcher (appointed 1 September 2023)
Ms K L Dennett

Co-optative Trustees: Mr J Milton

Bankers: National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Investment advisors: CCLA Investment Management Limited
The CBF Church of England Investment Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent examiner: Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

Structure, governance and management

The Raymond Freke Award Fund was established by Trust Deed dated 10 February 2006 by the late Mrs Jean Freke, and was registered as a charity on 1 February 2013.

The Trustees are nominated as the Dean of Winchester and The Head and Director of Finance & Resources of The Pilgrims' School Winchester (all ex officio) and a fourth Trustee nominated by the Choir Schools Association.

The Trustees have complied with their duty to have due regard to the Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Objectives and activities

The Charity is established to support charitable purposes in England and Wales, and particularly the provision of financial support to Choristers of Winchester Cathedral and Quiristers of Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

The Trustees provide bursaries and other financial support to help meet the costs of fees at The Pilgrims' School. The Trustees will also provide financial assistance to meet the costs of musical tuition and the provision of instruments. In addition, the Trustees may provide funding to the Cathedral and College towards maintaining one or more Choristers or Quiristers.

Achievements and performance

During the year, bursaries totalling £12,135 (2022: £36,182) were awarded to Choristers at The Pilgrims' School.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the year, the charity earned income of £32,158 (2022: £31,583) and made grants amounting to £12,135 (2022: £36,182).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £1,160,860 (2022: £1,162,437).

Recruitment and appointment of trustees

The membership and appointment of Trustees is covered in the Trust Deed for the Raymond Freke Award Fund. The Dean of Winchester along with the Head and the Director of Finance & Resources of The Pilgrims' School are ex-officio trustees. The deed stipulates that a fourth trustee is to be nominated by the Choir Schools Association. All Trustees are appointed by resolution at the Annual General Meeting of the fund and registered accordingly with the Charity Commission for England and Wales.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

ON BEHALF OF THE TRUSTEES



Ms Kirsty Dennett
Ex-officio Trustee

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's account carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm I am qualified to undertake the examination because I am a member of the ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which, attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Jon Noble FCCA

For and on behalf of Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

Date: 14 May 2024

Statement of Financial Activities

	Note	Unrestricted Funds £	2023 Total £	2022 Total £
Income				
Income from generated funds:				
Investment income		31,928	31,928	31,576
Bank and other interest		230	230	7
Total income		<u>32,158</u>	<u>32,158</u>	<u>31,583</u>
Expenditure on Charitable Activities:				
Bursaries to The Pilgrims' School to specified students		12,135	12,135	36,182
Support costs	2	1,381	1,381	1,201
Total expenditure		<u>13,516</u>	<u>13,516</u>	<u>37,383</u>
Net incoming income before transfers		18,642	18,642	(5,800)
Losses on investment assets	5	(20,219)	(20,219)	(54,963)
Net movement in funds		<u>(1,577)</u>	<u>(1,577)</u>	<u>(60,763)</u>
Balance brought forward		1,162,437	1,162,437	1,223,200
Balances carried forward		<u>1,160,860</u>	<u>1,160,860</u>	<u>1,162,437</u>


All amounts disclosed above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	5		1,111,683		1,131,902
Current assets					
Bank and cash balances		51,756		32,934	
Debtors	6	-		-	
Current liabilities					
Creditors	7	(2,579)		(2,399)	
Net current assets			49,177		30,535
Net assets			1,160,860		1,162,437
Funds					
Unrestricted fund			1,160,860		1,162,437
			<u>1,160,860</u>		<u>1,162,437</u>

The accounts were approved by the Trustees on 13 May 2024



Ms Kirsty Dennett
Ex-officio Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Accounting Policies

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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Raymond Freke Award Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transactions value unless otherwise stated in the relevant accounting policy.

The principle accounting policies are set out below:

Income

Donations are accounted for when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

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

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

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

Accounting Policies

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties 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 for a period of at least twelve months from the signing of these financial statements.

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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

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

Notes to the financial statements

1 Bursary Commitments

There was a total of £0 (2022: £0) allocated to the students of The Pilgrims' School for the following period that was unpaid at 31 August 2023.

2 Support Costs

	2023 £	2022 £
Trustee travel expenses	-	-
Bank charges	1	1
Governance costs	1,380	1,200
	<u>1,381</u>	<u>1,201</u>

The Trustees received reimbursement of travel expenses totalling £nil (2022: nil).

3 Governance Costs

	2023 £	2022 £
Independent examination	1,380	1,200
	<u>1,380</u>	<u>1,200</u>

The Trustees received no remuneration from the charity.

4 Employment costs

The charity did not have any employees during the year (2022: nil).

No remuneration was paid to any trustee in the year (2022: £nil).

Expenses totalling £nil (2022: nil) were paid to trustees during the year in respect of travel expenses incurred.

Notes to the financial statements

5 Investments

	2023 £	2022 £
Market value at 1 September 2022	1,131,902	1,186,865
Disposals	-	-
Change in market value	(20,219)	(54,963)
Market value at 31 August 2023	<u>1,111,683</u>	<u>1,131,902</u>
Historical cost at 31 August 2023 and 31 August 2022	<u>674,891</u>	<u>674,891</u>

6 Debtors

	2023 £	2022 £
Prepayments	-	-
	<u>-</u>	<u>-</u>

7 Creditors

	2023 £	2022 £
Accruals	2,579	2,399
	<u>2,579</u>	<u>2,399</u>

8 Funds

	£
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 1 September 2022	457,011
Realised on disposals	0
Net revaluation loss in the year	(20,219)
At 31 August 2023	<u>436,792</u>

Notes to the financial statements

9 Related party transactions

During the year, the Trust granted bursaries totalling £12,135 (2022: £36,182) to pupils of The Pilgrims' School. The Director of Finance & Resources, Head and Chair of the Governing Body of The Pilgrims' School are ex officio Trustees of the Trust. At the year end a balance of £0 (2022: £0) was due to the school.

