

**Westminster Cathedral  
Choir School Fund**

**Annual Report and Accounts  
for the year ended  
30 September 2020**

Charity Registration Number 276878

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
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**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Legal and Administrative Information**

<b>Trustees</b>	Joanna Stephens Gerald Oury Mark Collins
<b>Secretary</b>	Joanna Stephens
<b>Principal address</b>	24 Hacketts Lane Woking GU22 8PP
<b>Charity registration number</b>	276878
<b>Independent Examiner</b>	Peter Hill FCA Hillyates Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
<b>Accountants</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Investment managers</b>	Charles Stanley and Company Limited 55 Bishopsgate London EC2N 3AS
<b>Bankers</b>	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Trustees' Report**

The trustees present their statutory report together with the accounts of the Westminster Cathedral Choir School Fund for the year ended 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 and 12 of the attached accounts and comply with the charity's trust deed, applicable laws 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).

## **Governance, Structure and Management**

### **Governance**

The fund is constituted by a trust deed dated 26 September 1978 and is registered with the Charity Commission, Charity Registration No. 276878.

Under the trust deed, the power of appointment of trustees was vested in Cardinal Basil Hume, during his lifetime and thereafter in the existing trustees. Since Cardinal Hume's death in June 1999, the power of appointment of trustees is now vested in the trustees.

The trustees in office during the year were as follows:

### **Trustees**

Gerald Oury  
Mark Collins  
Joanna Stephens

Gerald Oury retired as a Trustee on 30 September 2020. Solicitors have been instructed to prepare a Deed of Retirement for Mr Oury and at the time of approving the Accounts, this deed was in the course of preparation.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

No trustee received any remuneration for services as a trustee (2019 - £nil).

No trustee received reimbursement of expenses (2019 - £nil).

### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Trustees' Report (continued)**

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity commission's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

### **Structure and Management Reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They currently meet remotely by Zoom within the confines of COVID restrictions and at least annually to review the developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers and accountants. The day to day management of the charity's activities, and the implementation of policies, is carried out by Joanna Stephens who ensures that grant payments are administered while the books and records of the charity are maintained by Buzzacott LLP, Chartered Accountants.

At their meetings the trustees review the investment performance and the proposals for grants to be made and approve such grants as appropriate.

### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. In particular, investments are reviewed at monthly intervals during the year.

**Westminster Cathedral Choir School Fund  
Accounts for the year ended 30 September 2020  
Trustees' Report (continued)**

**Activities, Specific Objectives and Relevant Policies**

**Charitable Objectives**

The income of the trust fund is to be applied to religious bodies to promote the Roman Catholic faith in the Diocese of Westminster and in particular the giving of grants in aid of the Westminster Cathedral Choir School.

**Activities**

The Trust's income is derived from its investments and interest earned. It is applied in making grants that promote the Roman Catholic faith in the Diocese of Westminster.

Since its inception in 1978 the fund has received £1,413,948 in donations. During the same period an investment fund of £2,779,731 has been built up while grants of £4,063,624 have been made to the school.

This year, the trustees received no unrestricted donations (2019 - £nil) and made grants to the school of £90,000 (2019 - £90,000).

A loan was made to the Choir School of £200,000 during 2009. This loan was used by the school to help fund the refurbishment works, particularly the upgrading of the dormitory accommodation. The trustees have decided the school would be under no obligation to repay the loan until the financial situation of the school has improved.

The movement in funds for the year is shown in the statement of financial activities on page 9.

**Grant Making Policy**

The trustees consider applications from the Governors of the Choir School principally to meet the costs of choristers which are not otherwise met out of fees. They also consider requests from the Governors for exceptional items needed for the benefit of the Choir School.

**Investment Policy - Asset Allocation**

Charles Stanley and Company Limited act as custodian, holding the portfolio of investments in their nominee name (Rock Nominees Limited). Their brief is to advise, build up and manage an investment portfolio on a discretionary basis, in accordance with the trustees' investment policy.

At 30 September 2020, the charity had a portfolio of investments with a market value of £2,701,509 (2019 - £2,876,920). The cash held pending investment at 30 September 2020 was £78,222 (2019 - £350,124).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view of ensuring that capital appreciation of the fund exceeds inflation over any five year period.

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Trustees' Report (continued)**

In line with the reserves policy, the trustees have instructed the investment managers to invest the capital of the Fund to produce a balance of income and capital growth, to maintain a medium risk profile, and to maintain a spread of investments between fixed interest securities and equities in such a way as to meet the recurring annual expenditure of the Fund.

To meet these objectives the asset allocation and strategic range, as at 30 September 2020, is as follows:

	<b>Allocation</b>	<b>Range</b>
UK fixed interest, preference stock and unit trusts	6.38%	10% - 40%
UK equities	88.88%	30% - 90%
Overseas equities	1.93%	0% - 10%
Cash	2.81%	0% - 50%

The benchmarks for measuring performance are the FTSE Private Investor Balanced Index and the FTSE All Share Index. During the year to 30 September 2020 the fund decreased by 13.86% (2019: decreased by 3.93%) compared to the FTSE Private Investor Balanced Index, which increased by 2.17% and the FTSE All share index benchmark which decreased by 16.59%.

Constraints are as follows:

1. Not more than 8% of the fund should be invested in any one stock, other than collectives and gilt edged stocks, unless expressly agreed by the trustees. No new investment shall exceed 6% of the total value of the fund.
2. The income of the fund should be designed to grow at least in line with inflation. Total income should be not less than £70,000 per annum from the year beginning 1 October 2009.
3. Underwriting of new issues is permitted up to 6% of the total value of the fund.
4. The policy statement review period is every two years and the performance of the investment managers is monitored at least every six months.
5. A minimum of 10% of the total value should be held in Bonds or cash to meet the termly grants of £30,000 to the choir school, payable in September, January and April.
6. Ethical considerations are not to invest in companies, whose activities are opposed to the teaching of the Roman Catholic Church.
7. Up to 30% of the total value of the Fund may be invested in companies with an equity market capitalisation of less than £200m, although this level may if desired be extended to 35% for special reasons and for a limited period only.

The trustees consider that their investment policy is being satisfactorily implemented.

## **Achievements and Performance**

### **Review of Activities**

Total investment income received in the year amounted to £96,884, which equates to a yield of approximately 3.49%. The trustees awarded grants totalling £90,000 during the year in accordance with the charity's grant policy set out above. Details of the grants made are provided in note 3 to the attached accounts.

The trustees feel that their objectives have been adequately met during the year.

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Trustees' Report (continued)**

However, the trustees are aware that there are external factors which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the results of which are dependent on the general performance of the UK and overseas stock markets. In order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation.

## **Financial Review**

### **Results for the year**

A summary of the year's results can be found on page 9 of the report and accounts.

During the year ended 30 September 2020, total income amounted to £96,884 (2019 - £132,321), being income arising from the charity's investments and cash deposits.

The trustees made grants to Westminster Cathedral Choir School Fund totalling £90,000 (2019 - £90,000). After deducting the costs of raising funds of £19,703 (2019 - £18,199) and support costs of £6,840 (2019 - £6,600), the net position for the year before investment gains was a loss of £19,659 (2019 - surplus of £17,522).

There were net investment losses during the year of £481,717 (2019 - losses of £120,710). This resulted in a net decrease in funds during the year of £501,376 (2019 - decrease of £103,188).

The net assets of the charity at 30 September 2020 totalled £2,971,075 (2019 - £3,472,451).

## **Reserves Policy and Financial Position**

### **Reserves Policy**

The trustees aim to maintain an expendable endowment fund of sufficient size to meet the financial needs of the Choir School. Sufficient reserves are held in cash to meet the termly awards and running costs. The balance of funds are invested to provide a level of income commensurate with the level of normal recurring expenditure.

The trustees are of the opinion that the current level of reserves provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing difference in income flows.

### **Financial Position**

The balance sheet shows total funds (and free reserves) of £2,971,075 at 30 September 2020 (2019 - £3,472,451). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.



**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Trustees' Report (continued)**

**Future plans**

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To monitor the investment performance so that if at all possible it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar, if not, higher level.

**Public benefit**

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

**Independent examiner**

The independent examiner, Mr Peter Hill, will be proposed for re-appointment.

Approved by the trustees and signed on their behalf by: Joanna Stephens.



Trustee

Approved by the trustees on: 15/7/21

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**

**Independent Examiner's report to the Trustees of Westminster Cathedral Choir School Fund**

I report to the trustees on my examination of the accounts on pages 9 to 15 of Westminster Cathedral Choir School Fund ('the trust') for the year ended 30 September 2020 which comprise the statement of Financial Activities, the Balance Sheet, Principal Accounting Policies and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW 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 financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Hillyates, Chartered Accountants  
Hill House  
27 Meadowford, Newport  
Saffron Walden  
Essex, CB11 3QL

16 July 2021



Peter William Hill, FCA  
Independent Examiner

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Statement of Financial Activities**

		Unrestricted funds	
	Notes	2020 £	2019 £
<b>Income from:</b>			
Investments	1	96,884	132,321
<b>Total income</b>		<u>96,884</u>	<u>132,321</u>
<b>Expenditure on:</b>			
Raising funds	2	19,703	18,199
Charitable activities	3	96,840	96,600
<b>Total expenditure</b>		<u>116,543</u>	<u>114,799</u>
<b>Net expenditure/income before investment gains and losses</b>		(19,659)	17,522
Net losses on the revaluation and disposal of investments			
- Realised	5	(44,327)	(27,371)
- Unrealised	5	<u>(437,390)</u>	<u>(93,339)</u>
<b>Net movement in funds</b>		£ (501,376)	£ (103,188)
<b>Fund balance brought forward at 1 October 2019</b>		£ 3,472,451	£ 3,575,639
<b>Fund balance carried forward at 30 September 2020</b>		<u><u>£ 2,971,075</u></u>	<u><u>£ 3,472,451</u></u>

**Continuing operations**

All of the activities of the Charity were derived from continuing operations during the above two financial years.

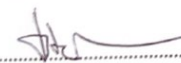
**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Balance Sheet**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments at market value	5	2,701,509	2,876,920
Cash awaiting investment		78,222	350,124
		<u>2,779,731</u>	<u>3,227,044</u>
<b>Current assets</b>			
Loan - due after more than one year	6	200,000	200,000
Cash at bank and at fund managers		<u>92,457</u>	<u>147,381</u>
		292,457	347,381
<b>Current liabilities</b>			
Amount committed to the School 2019/20		(90,000)	(90,000)
Other creditors	7	<u>(11,113)</u>	<u>11,974</u>
<b>Net current assets</b>		191,344	245,407
<b>Net assets</b>		<u>£ 2,971,075</u>	<u>£ 3,472,451</u>
<b>Represented by:</b>			
<b>Funds and Reserves</b>			
Income funds			
- Unrestricted funds		<u>£ 2,971,075</u>	<u>£ 3,472,451</u>

**Approval of the Accounts**  
**For the year ended 30 September 2020**

We approve the accounts set out on pages 9 to 15 and confirm that to the best of our knowledge we have made available all relevant records and information for their preparation.

Approved by the trustees and signed on their behalf by: Joanna Stephens

  
.....  
Trustee

Approved on: 15/7/21

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Principal Accounting Policies**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

**Income**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

**Dividends and Interest**

Dividends are included in the Statement of Financial Activities when they are receivable.

Bank and other interest is included in the Statement of Financial Activities on an accruals basis.

**Realised Gains or Losses on Investments**

Realised gains or losses are calculated by deducting the opening market value of the investments from the proceeds received on the sale of those investments.

**Expenditure and the Basis of Apportioning Costs**

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable Value Added Tax which cannot be recovered.

Expenditure comprises the following:

**A. Raising Funds**

Expenditure on raising funds consists of the costs incurred in generating investment income.

**B. Charitable Activities**

Grants to the school are charged to the Statement of Financial Activities in the year in which they are authorised by the trustees. This means that the termly awards are always shown for the following scholastic year.

**C. Support Costs**

Support costs comprise those costs which cannot be directly allocated to the charity's activities. These costs have been wholly allocated to charitable activities because any allocation between the headings would be immaterial.



**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Principal Accounting Policies (continued)**

**Cash Flow**

The disclosure exemptions permitted by Update Bulletin 1 of the Charities SORP FRS 102 have been taken advantage of in these accounts and a statement of cash flows has not been prepared.

**Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Accrued interest arising on fixed interest stocks at the date of valuation is included in the market value at the year end. Realised and unrealised gains and losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

**Taxation**

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**Fund accounting**

The funds of the charity are all unrestricted and available for use in furtherance of the charity's objectives at the discretion of the trustees.

**Critical accounting estimates and areas of judgement**

No significant judgements or estimates were required in the preparation of the accounts.

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The COVID-19 outbreak continues to be a major challenge and a high level of uncertainty for many. However, the trustees have concluded that despite over a £430k fall in the overall value of the charity's investment portfolio to £2,796k by the beginning of July 2020, these current events and conditions do not cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Notes to Accounts**

<b>1 Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from listed investments		
Equities	83,331	119,633
Government Stock and fixed interest	12,951	12,688
	<hr/>	<hr/>
	£ 96,282	£ 132,321
	<hr/>	<hr/>
<b>2 Raising funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investment management costs	19,703	18,199
	<hr/>	<hr/>
	£ 19,703	£ 18,199
	<hr/>	<hr/>
<b>3 Charitable activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable to school		
Termly awards	90,000	90,000
Support costs (note 4)	6,840	6,600
	<hr/>	<hr/>
	£ 96,840	£ 96,600
	<hr/>	<hr/>
<b>4 Support costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accountancy fees	6,180	5,520
Independent examiner's fees	660	660
Legal fees	-	420
	<hr/>	<hr/>
	£ 6,840	£ 6,600
	<hr/>	<hr/>

**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Notes to Accounts (continued)**

**5 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value as at 1 October 2019	2,876,920	3,133,781
Additions at cost	395,560	63,922
Disposals at book value (proceeds £89,254 loss: £44,327)	<u>(133,581)</u>	<u>(227,444)</u>
	3,138,899	2,970,259
Net unrealised investment losses	<u>(437,390)</u>	<u>(93,339)</u>
Market value at 30 September 2020	<u>£ 2,701,509</u>	<u>£ 2,876,920</u>

All listed investments were dealt in on a recognised stock exchange. Listed investments held at 30 September 2020 comprised the following:

UK fixed interest, preference stock and unit trusts	177,044	233,334
Equities	2,470,732	2,589,772
Overseas securities	53,733	53,815
	<u>2,701,509</u>	<u>2,876,920</u>
Historic cost at 30 September 2020	<u>£ 2,636,523</u>	<u>£ 2,404,825</u>

At 30 September 2020 there were no investment holdings with a market value exceeding 5% of the market value of the entire listed portfolio, including cash awaiting investment, as at that date.

The total unrealised gains as at 30 September 2020 constitutes movements on revaluation and are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unrealised gains included above:</b>		
On listed investments	<u>64,986</u>	<u>472,095</u>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 October 2019	472,095	673,776
Less amounts in relation to disposals	30,281	(108,342)
Less unrealised investment losses	(437,390)	(93,339)
Total unrealised gains at 30 September 2020	<u>£ 64,986</u>	<u>£ 472,095</u>



**Westminster Cathedral Choir School Fund**  
**Accounts for the year ended 30 September 2020**  
**Notes to Accounts (continued)**

**6 Debtors: amounts falling due after one year**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Loan to choir school	200,000	200,000
	<hr/> £ 200,000 <hr/>	<hr/> £ 200,000 <hr/>

**7 Other creditors: amounts falling due within one year**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Accountancy fees	5,700	5,520
Independent examiner's fees	660	1,260
Investment management costs	4,753	5,194
	<hr/> £ 11,113 <hr/>	<hr/> £ 11,974 <hr/>

**8 Related party transfers**

There were no related party transfers requiring disclosure (2019 none).

**9 Post Balance Sheet events - non adjusting event**

As noted in the trustees' report and the Review of Activities on page 6, the trustees are aware that there are external factors which could affect their objectives and results. The COVID-19 outbreak has had a major impact on the UK and overseas stock markets and the charity's investment portfolio has seen an increase in the market value of its investment portfolio (excluding cash awaiting investment) since the year end to £3,320,652 on 9 July 2021, an increase of some £619,143 and which is classed as a non- adjusting post balance sheet event.