

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales · Charity number 290205

Details

Other names	ST PAUL'S CATHEDRAL CHOIR SCHOOL FOUNDATION, ST PAUL'S CATHEDRAL SCHOOL FOUNDATION
Status	Registered
Legal form	Other
Registered	1984-09-19
Register	View on the Charity Commission register

Contact

Address	Spcct St. Pauls Cathedral School 2 New Change London
Phone	02072485156
Email	bamping54@gmail.com
Website	www.stpauls.co.uk

Activities

Objects: THE OBJECTS ARE THE ADVANCEMENT OF MUSICAL EDUCATION AND MUSICAL STUDIES AND THE PRESERVATION OF THE TRADITION OF CHORISTERS IN THE CATHEDRAL CHOIR FOR THE BENEFIT OF THE PUBLIC BY 6.1. PROVIDING FINANCIAL ASSISTANCE FOR ANY PURPOSE CONNECTED WITH THE EDUCATION OF CHORISTERS AT THE SCHOOL INCLUDING, BUT NOT LIMITED TO 6.1.1. ASSISTING THE CATHEDRAL TO EDUCATE AND PROVIDE SUITABLE ACCOMMODATION FOR CHORISTERS 6.1.2. SUPPORTING PARENTS AND CARERS WHO CANNOT AFFORD TO PAY THE SCHOOL'S FEES AND ASSOCIATED COSTS OF MUSICAL EDUCATION FOR CHORISTERS INCLUDING VOCAL AND INSTRUMENTAL TUITION; 6.1.3. ADVANCING THE HEALTH OF CHORISTERS; AND 6.2. MEETING THE COSTS OF INSTRUMENTAL AND VOCAL TUITION IN CASES OF HARDSHIP FOR FORMER CHORISTERS WHO ARE UNDER THE AGE OF 18 YEARS.

Activities: The Trust provides bursaries to the families of choristers of St Paul's Cathedral in cases of financial hardship or lack of means to defray the costs of boarding. It also provides grants to the cathedral towards the education of choristers. In addition it makes grants to the Cathedral School to assist in the costs relating to the fabric or for other projects within the foundations objectives.

Classification

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

Geography

- **Area of benefit:** ST PAUL'S CHOIR SCHOOL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£231,407	£228,561	-	-
2024-08-31	£232,603	£145,279	-	-
2023-08-31	£225,835	£171,374	-	-
2022-08-31	£214,541	£200,383	-	-
2021-08-31	£208,865	£118,396	-	-

Trustees

Name	Role	Appointed
ANDREW CARWOOD		
Alderman Sir Andrew Charles Parmley		2015-12-31
Alderman Sir Nicholas Lyons		2019-02-13
Bronislaw Masojada		2023-09-20
Emily Charlotte MacKenzie		2023-03-01
JENNIFER JANE ROBINSON		2021-10-05
Jennifer Bryant-Pearson		2019-06-25
John Spencer McCuin		2021-02-02
Nigel Charles Carlton Bamping		2021-02-02
Rev Philip Charles Banks		2024-10-15

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales - Charity number 290205

Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025**

SRG LLP Chartered Accountants

10 Bolt Court
London
EC4A 3DA

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEX

Page No:

1	Reference and Administrative Information
2	Trustees' Report
8	Independent Examiner's Report
9	Statement of Financial Activities
10	Balance Sheet
11	Notes to the Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No: 290205

PATRON: HRH the Duchess of Gloucester LG GCVO

PRESIDENT: The Rt. Hon, The Lord Mayor of the City of London

TRUSTEES:

Almoner Trustees:
Alderman Bronislaw Masojada
Alderman Sir Nicholas Lyons
Alderman Sir Andrew Parmley (appointed 31 December 2025)
Alderman and Sheriff Gregory Jones (resigned 6 November 2025)

Cathedral Trustees:
Andrew Carwood MBE
Emily MacKenzie
The Revd Canon Philip Banks (appointed 15 October 2024)

Chorister Trust Trustees:
Jennifer Bryant-Pearson – Chairman
John McCuin
Nigel Bamping
Jennifer Robinson

SECRETARY: Nigel Bamping

PRINCIPAL OFFICE: The Chapter House
St Paul's Churchyard
London
EC4M 8AD

INDEPENDENT EXAMINER: Trevor Clarke FCCA
SRG LLP Chartered Accountants
10 Bolt Court
London
EC4A 3DA

BANKERS: Lloyds Bank PLC
25 Gresham Street
London, EC2V 7HN

FUND MANAGERS: Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2025. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.

- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.

- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- The Trustees are grateful to have the continuing support of HRH the Duchess of Gloucester LG GCVO as the Trust's Royal Patron. Her Royal Highness' interest in the activities and well-being of the choristers is shown in many ways, alongside her support for the Cathedral, especially the music. She has particularly wished to be kept informed about the progress of the 'Girls' Voices' project.
- The Trustees were pleased to welcome the Revd Canon Philip Banks (Precentor), who became a Cathedral Trustee on 15 October 2024. John McCuin and Nigel Bamping were re-appointed as Trustees in June 2025 for a further 4-year term. They continue as Treasurer and Secretary, respectively.
- The Cathedral's financial position has stabilised and this has enabled the Cathedral Chapter to focus on a number of major projects. One of these has been raising £2.8 million to provide boarding accommodation for the girl choristers (the first of whom commenced as day school probationers in September 2023), from September 2025. Building work commenced in July 2024 and was completed during the summer of 2025. In addition, the Cathedral needs funds to pay for the girls' education fees at the Cathedral School. The Trust has been able to provide the necessary bursaries to assist with boarding fees for girls and boys from September 2025. In September 2025 there were 23 probationers, 15 of whom were girls. By September 2026 it is expected that the total number of full and probationer choristers will be approaching 60, with an anticipated equal number of boys and girls. This will make it the largest cathedral choral foundation in the world. The Trustees have been encouraged by the growing interest from supporters to increase donations or provide specific support for a girl chorister. The Trustees are not expecting a decrease in the need for bursaries in the coming years and continue to manage, carefully, the endowment funds. The imposition of VAT in independent school fees (including boarding costs) will increase the Trust's expenditure without resulting in any additional benefit to the beneficiaries.
- The Trust provided grants totalling £175,584 (2024: £81,436) for the support of 19 Choristers (2024: 14), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential. The increase in expenditure reflects an increased number of boy choristers and the arrival of girls in the boarding house.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition.
- During School term time, the Choristers continue to sing at some 8 services each week. These services are open to all, free of charge.
- Throughout the 2024-25 academic year, the choristers have taken part in many special services. In the autumn term, these included an Evensong for the Worshipful Company of Musicians; a requiem for all Souls Day, the annual blessing of the new Lord Mayor on Lord Mayor's Show Day, the Festival of St Cecilia with the choirs of Westminster Abbey and Westminster Cathedral. Christmas is always an especially busy time at the Cathedral, last December there were capacity congregations at most of the popular Services, including at the Advent Carol Services, the concert of Handel's *Messiah*, and several charity concerts. There were also, the annual performance of Britten's *Ceremony of Carols*, the Celebration of Christmas Orchestral Concert and two traditional Christmas Carol Services on 23rd and 24th December.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

In the Spring Term, the Choristers took part in a ClassicFM film with the Choir singing Allegri's 'Miserere'. They also performed this piece in the cathedral on Ash Wednesday and Good Friday. In March, the annual United Guilds Service which brings together all the Guilds and Livery Companies of the City, took place. In Holy Week there was the annual concert of Bach's *St John's Passion* at which the Choristers took on several of the solo performances.

Other special Services included:

8 May- VE Day 80th anniversary commemoration

7 July- 20th Anniversary commemoration of the London 7/7 bombings, attended by the Duke and Duchess of Edinburgh

There was considerable media interest in the arrival of the Girl Choristers with coverage in:

The Financial Times

BBC Newsround

BBC Women's Hour

- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is highly appreciated by both the Trust and the Cathedral.
- The Trustees are again grateful to Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated and Restricted Funds is shown on page 8.

Total income for the year amounted to £231,407 (2024: £232,603) and this includes:

- investment and bank interest income of £55,332 (2024: £70,122),
- donations received from livery companies, Trusts, and individuals.

During the year the Trustees awarded £175,584 (2024: £81,436) in bursaries in respect of Choristers in cases of financial hardship and grants to St Paul's Cathedral School of £nil (2024: £17,632). In addition, a sum of £23,171 (2024: £13,127) was paid to St Paul's Cathedral to support the education of the Choristers. Net income for the year, before taking account of net gains on investments, was £2,846 (2024: £87,324). The net realised and unrealised gains on investments was £93,505 (2024: £247,605). The net movement in funds for the year was an increase of £96,351 (2024: £334,929), resulting in total funds of £3,080,839 (2024: £2,984,488).

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

No changes were made to the Trust's Statement of Investment Policy during the course of this year. The UK Stock Market remained unpredictable during the year to 31 August 2025 but a welcome improvement during the second half of the year resulted an overall gain in the value of £93,505. The Trustees will continue to monitor the work of the investment managers during the continuing uncertain market conditions.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £3,070,780 (2024: £2,979,460) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments. The restricted reserves at the balance sheet date were £10,059 (2024: £5,028) which are not available for the general purposes of the charity.

The Trust has net current liabilities of £22,539 (2024: £6,189 assets) at the balance sheet date. The position is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future. This will now include the girl choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

TRUSTEE RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Chorister Trust and of the incoming resources and application of resources of the Chorister Trust 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chorister Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Cathedral Trustees will normally comprise the Chief Operating Officer, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 11th March 2026



Jennifer Bryant-Pearson – Chairman

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of St Paul's Cathedral Chorister Trust for the year ended 31 August 2025 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the Chorister Trust 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 Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



Trevor Clarke FCCA
SRG LLP Chartered Accountants
10 Bolt Court
London EC4A 3DA
Date: 23 March 2026

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Accumulated Fund (Unrestricted)	Restricted Fund	2025	2024
		£	£	£	£
			Note 7		
Income					
Donations & Legacies		126,853	49,222	176,075	162,481
Investment Income		53,022	-	53,022	68,329
Interest Receivable		2,310	-	2,310	1,793
Other Income		-	-	-	-
Total Income		182,185	49,222	231,407	232,603
Expenditure					
Raising Funds - investment manager fees		21,507	-	21,507	24,465
Charitable Activities:					
Support Costs for Charitable Activities	2	8,299	-	8,299	8,619
Grants in Respect of Choristers	3	154,564	21,020	175,584	81,436
Grants to St Paul's Cathedral School	3	-	-	-	17,632
Grants to St Paul's Cathedral	3	-	23,171	23,171	13,127
Total Expenditure		184,370	44,191	228,561	145,279
Net income/(expenditure) before Gains on Investments		(2,185)	5,031	2,846	87,324
Gains on Investments	4	93,505	-	93,505	247,605
Net Movement in Funds		91,320	5,031	96,351	334,929
Total Funds Brought Forward		2,979,460	5,028	2,984,488	2,649,559
Total Funds Carried Forward		3,070,780	10,059	3,080,839	2,984,488

The Chorister Trust's income and expenditure all relate to continuing operations.


The notes on pages 11 to 19 form part of these financial statements.

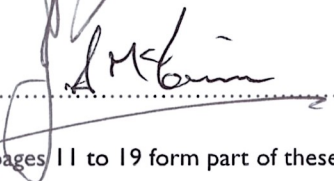
ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	4	3,103,378	2,978,299
Current Assets			
Cash & cash equivalents		204,451	136,312
Debtors & prepayments	5	644	1,154
		<u>205,095</u>	<u>137,466</u>
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(227,634)</u>	<u>(131,277)</u>
Net Current (Liabilities)/Assets		(22,539)	6,189
NET ASSETS		<u><u>3,080,839</u></u>	<u><u>2,984,488</u></u>
REPRESENTED BY:			
Accumulated Fund – Unrestricted		3,070,780	2,979,460
Restricted Fund	7	10,059	5,028
		<u><u>3,080,839</u></u>	<u><u>2,984,488</u></u>

The financial statements were approved by the Trustees on 11th March 2026
and signed on their behalf by:


..... J Bryant-Pearson – Trustee/Chairman


..... J S McCuin – Trustee/Treasurer

The notes on pages 11 to 19 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- overseas dividends are declared net of withholding tax,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events and investment management.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including 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.

f) Financial Instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

h) Critical Accounting Estimates and Judgements

In the application of the Trust'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 on-going 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.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and 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.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2. SUPPORT COSTS

These comprise governance costs of £8,299 (2024: £8,619) including independent examiner's remuneration of £3,120 (2024: £3,600). The Trustees received no remuneration during the year (2024: £Nil). During the year no expenses were paid to any Trustees (2024: £Nil).

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2025	2024
	£	£
Accumulated Fund	154,564	54,455
Restricted Fund	21,020	26,981
	<u>175,584</u>	<u>81,436</u>

During the year ended 31 August 2025, 19 grants were made (2024: 12).

Grants to St Paul's Cathedral School

	2025	2024
	£	£
Accumulated Fund – for the education of Choristers	-	6,833
Restricted Fund – for the education of Choristers	-	10,799
	<u>-</u>	<u>17,632</u>

Grants to St Paul's Cathedral

	2025	2024
	£	£
Restricted Fund – for education	23,171	13,127

4. INVESTMENTS

	Market Value	Market Value
	2025	2024
	£	£
Rathbone Investment Management	3,103,378	2,978,299
Total	<u>3,103,378</u>	<u>2,978,299</u>

Note: the Rathbone Investment Management balance includes cash deposits of £72,272 (2024: £18,132) which are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (continued)

Movements in investments

	2025	2024
	£	£
Market value at 1 September 2024	2,978,299	2,682,876
Cash drawdown		
Dividends & interest (Gross)	56,945	71,813
Less: Overseas Withholding Tax	(3,923)	(3,484)
Management fees	(21,447)	(20,511)
Realised (losses)/gains	(48,658)	14,890
Unrealised gains	142,162	232,715
Market value at 31 August 2024	<u>3,103,378</u>	<u>2,978,299</u>
Cost at 31 August 2025	<u>2,743,814</u>	<u>2,777,008</u>
Cost at 31 August 2024	<u>2,777,008</u>	<u>2,763,395</u>

5. DEBTORS & PREPAYMENTS

	2025	2024
	£	£
Prepayments & accrued income	<u>644</u>	<u>1,154</u>
	<u>644</u>	<u>1,154</u>

6. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals Grants	135,901	67,785
Accruals Other	6,733	7,155
Deferred Income	85,000	56,337
	<u>227,634</u>	<u>131,277</u>

Accruals Grants

	2025	2024
	£	£
Accrued Grants Brought Forward	67,785	57,478
Committed in the Year:		
• in respect of Choristers	175,392	79,582
• to Cathedral School	-	17,632
• to Cathedral	23,171	13,127
Paid in the Year	(130,638)	(101,888)
Additional Grants Awarded during the Year	191	1,854
Accrued Grants Carried Forward	<u>135,901</u>	<u>67,785</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

6. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2025	2024
	£	£
Deferred Income Brought Forward	56,337	59,833
Released to Income in the Year	(56,337)	(59,833)
New Deferrals:		
The Girdlers' Co. Charitable Trust	14,850	13,500
The Clothworkers' Foundation	15,000	15,000
Trustees of United Guilds	10,000	10,000
The Tallow Chandlers	12,000	11,837
The Worshipful Company of Glovers	6,000	6,000
The Worshipful Company of Leathersellers	12,000	-
The Worshipful Company of Fishmongers	15,150	-
Deferred Income Carried Forward	<u>85,000</u>	<u>56,337</u>

Deferred income relates to grants given to support boarding fees in the 2025-26 school year.

7. RESTRICTED FUNDS

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £7,500 was received and paid in the year.

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

7. RESTRICTED FUNDS (continued)

	Balances at 1 September 2024	Received in the year	Grants paid	Balances at 31 August 2025
	£	£	£	£
Year ended 31 August 2025:				
OBE Grants	-	2,640	-	2,640
The Clothworkers' Foundation	-	7,500	(7,500)	-
The Tallow Chandlers	486	982	(191)	1,277
The Worshipful Company of Grocers	2,332	-	-	2,332
The Imperial Society of Knights Bachelor	2,210	1,600	-	3,810
The Girdlers' Co. Charitable Trust	-	13,500	(13,500)	-
Gold & Silver Wyre Drawers	-	6,000	(6,000)	-
Thomas Carpenter's Trust	-	7,000	(7,000)	-
Trustees of the United Guilds Service	-	10,000	(10,000)	-
	5,028	49,222	(44,191)	10,059

	Balances at 1 September 2023	Received in the year	Grants paid	Balances at 31 August 2024
	£	£	£	£
Year ended 31 August 2024:				
OBE Grants	6,008	1,573	(7,581)	-
The Clothworkers' Foundation	108	10,000	(10,108)	-
The Tallow Chandlers	2,131	1,573	(3,218)	486
The Worshipful Company of Grocers	2,244	88	-	2,332
The Imperial Society of Knights Bachelor	1,474	736	-	2,210
The Girdlers' Co. Charitable Trust	-	13,000	(13,000)	-
Thomas Carpenter's Trust	-	7,000	(7,000)	-
Trustees of the United Guilds Service	-	10,000	(10,000)	-
	11,965	45,086	(47,642)	5,028

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

8. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2025
	£	£	£
At 31 August 2025:			
Investments	3,103,378	-	3,103,378
Cash at Bank	131,371	73,080	204,451
Debtors	644	-	644
Creditors	(164,613)	(63,021)	(227,634)
	<u>3,070,780</u>	<u>10,059</u>	<u>3,080,839</u>
	Accumulated Fund	Restricted Fund	Total 2024
	£	£	£
At 31 August 2024:			
Investments	2,978,299	-	2,978,299
Cash at Bank	78,675	57,637	136,312
Debtors	1,154	-	1,154
Creditors	(78,668)	(52,609)	(131,277)
	<u>2,979,460</u>	<u>5,028</u>	<u>2,984,488</u>

9. RELATED PARTY TRANSACTIONS

Alderman and Sheriff Gregory Jones is a Court Assistant, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral and The Revd Canon Philip Banks is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

Jennifer Bryant-Pearson is a Past Master, The Pattenmakers' Company.

Sir Andrew Parmley is a livery man and Court member of several livery companies which support the Chorister Trust but he obtains no personal benefit from that support in any capacity.

For the year ended 31 August 2025 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £112,730 (2024: £54,658) were outstanding at year end.

For the year ended 31 August 2025 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were outstanding grants of £23,171 due to the Cathedral at year end (2024: £13,127)

For the year ended 31 August 2025 donations were received from The Pattenmakers' Company £7,000 (2024: £7,000) and The Leathersellers' Company £12,000 (2024: £12,000).

ST PAUL'S CATHEDRAL CHORISTER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Accumulated Fund (Unrestricted) £	Restricted Fund £	2024 £
Income			
Donations & Legacies	118,511	43,970	162,481
Investment Income	68,329	-	68,329
Interest Receivable	1,793	-	1,793
Total Income	<u>188,633</u>	<u>43,970</u>	<u>232,603</u>
Expenditure			
Raising Funds - investment manager fees	24,465	-	24,465
Charitable activities:			
Support Costs for Charitable Activities	8,619	-	8,619
Grants in Respect of Choristers	54,455	26,981	81,436
Grants to St Paul's Cathedral School	6,833	10,799	17,632
Grants to St Paul's Cathedral	-	13,127	13,127
Total Expenditure	<u>94,372</u>	<u>50,907</u>	<u>145,279</u>
Net income/(expenditure) before losses on Investments	<u>94,261</u>	<u>(6,937)</u>	<u>87,324</u>
Gains on Investments	247,605	-	247,605
Net Movement in Funds	<u>341,866</u>	<u>(6,937)</u>	<u>334,929</u>
Total Funds Brought Forward	2,637,594	11,965	2,649,559
Total Funds Carried Forward	<u><u>2,979,460</u></u>	<u><u>5,028</u></u>	<u><u>2,984,488</u></u>

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales - Charity number 290205

Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024**

SRG LLP Chartered Accountants

10 Bolt Court
London
EC4A 3DA

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEX

Page No:

1	Reference and Administrative Information
2	Trustees' Report
8	Independent Examiner's Report
9	Statement of Financial Activities
10	Balance Sheet
11	Notes to the Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No: 290205

PATRON: HRH the Duchess of Gloucester LG GCVO

PRESIDENT: The Rt. Hon, The Lord Mayor of the City of London

TRUSTEES:

Almoner Trustees:
Alderman and Sheriff Broniek Masojada
Alderman Sir Nicholas Lyons
Alderman and Sheriff Gregory Jones

Cathedral Trustees:
Andrew Carwood MBE
Emily MacKenzie
The Revd Canon James Milne (resigned 1 June 2024)
The Revd Canon Philip Banks (appointed 15 October 2024)

Chorister Trust Trustees:
Jennifer Bryant-Pearson – Chairman
John McCuin
Nigel Bamping
Jennifer Robinson

SECRETARY: Nigel Bamping

PRINCIPAL OFFICE: The Chapter House
St Paul's Churchyard
London
EC4M 8AD

INDEPENDENT EXAMINER: Trevor Clarke FCCA
SRG LLP Chartered Accountants
10 Bolt Court
London
EC4A 3DA

BANKERS: Lloyds Bank PLC
25 Gresham Street
London, EC2V 7HN

FUND MANAGERS: Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2024. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.
- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.
- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- The Trustees were delighted to be informed in May 2024 that His Majesty King Charles III had nominated HRH the Duchess of Gloucester LG GCVO as the Trust's Royal Patron. The Trustees are grateful for Her Royal Highness' steadfast support for the Cathedral, especially the music.
- Following his appointment as Precentor at York Minster, the Revd Canon James Milne resigned on 1 June 2024. The Trustees were pleased to welcome his successor, the Revd Canon Philip Banks who became a Cathedral Trustee on 15 October 2024.
- The Cathedral's financial position has continued to recover steadily following the Covid-19 pandemic, assisted by a pleasing level of visitors in 2023 and early 2024. The Cathedral Chapter is committed to raising £2.8 million to provide boarding accommodation for the girl choristers (the first of whom commenced as day school probationers in September 2023) from September 2025. Building work commenced in July 2024 and is due for completion during the summer of 2025. In addition, the Cathedral needs funds to pay for the girls' education fees at the Cathedral School. The Trust has committed to providing bursaries to assist with boarding fees for girls and boys from September 2025. The first girl choristers received their surpluses, as full choristers in June 2024.
- The Trustees were grateful to the Trust's then President (an Almoner Trustee), Sir Nicholas Lyons who, as Lord Mayor made the Mansion House available in November 2023 for a Reception hosted by the Trust, to celebrate the inception of Girls Voices at St Paul's. The Reception was attended by HRH the Duchess of Gloucester. Supporters from the UK and the USA heard a performance from the choristers and two of the girl probationers speaking about their initial experience of joining a world-renowned choir.
- The Trust provided grants totalling £81,436 (2023: £98,598) for the support of 14 Choristers (2023: 14), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential. The number of boy choristers will be lower in the 2024-5 academic year due to the impact of Covid-19 on recruitment in recent years.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition.
- During School term time, the Choristers continue to sing at some 8 services each week. These services are open to all, free of charge.
Throughout the 2023-24 academic year, the choristers have taken part in many special services. In the autumn term, these included an Evensong for the Worshipful Company of Musicians; a requiem for All Souls Day, the annual blessing of the new Lord Mayor on Lord Mayor's Show Day, the Festival of St Cecilia with the choirs of Westminster Abbey and Westminster Cathedral and a specially arranged Chorister recital for our Friends from America, attended by the HRH Duchess of Gloucester.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

Christmas is always an especially busy time at the Cathedral, last December we had with capacity congregations at most of our popular Services, including at the Advent Carol Services, the concert of Handel's *Messiah*, at the three charity concerts we held for Maggie's, The Royal Osteoporosis and The Prince's Trust; as well as at Britten's *Ceremony of Carols*, the Celebration of Christmas Orchestral Concert and our two traditional Christmas Carol Services on 23rd and 24th December.

In January, the Choir took part in a live broadcast of Choral Evensong on BBC Radio 3. On 15th March, the annual United Guilds Service which brings together all of the Guilds and Livery Companies of the City, marked its 80th anniversary and this was followed a week later, by a concert of Bach's *St John's Passion* at which the Choristers took on several of the solo performances.

During the summer term several high-profile services took place in close succession. On the 7th May we had the Clergy Support Trust Service, in which the Cathedral Choir joined with Choirs from Durham and Rochester Cathedral to sing under the Dome. The next day was the 10th Anniversary Service for the Invictus Games, attended by the Duke of Sussex and a week later HM King Charles III and Queen Camilla joined 2000 OBE honours holders for a Service of Dedication. This year for the first time since the Covid pandemic we were able to return to holding a full series of four Orchestral Masses over four successive Sundays in June and July. These are incredibly popular and attract huge congregations. The busy term was rounded off with the annual Friends Festival and Chorister recital which was attended by HRH Duchess of Gloucester.

- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is hugely appreciated by both the Trust and the Cathedral, particularly during this challenging time for them and the Trust.
- The Trustees are again grateful to Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated and Restricted Funds is shown on page 8.

Total income for the year amounted to £232,603 (2023: £225,835) and this includes:

- investment and bank interest income of £70,122 (2023: £63,096),
- donations received from livery companies, Trusts, and individuals.

During the year the Trustees awarded £81,436 (2023: £98,598) in bursaries in respect of Choristers in cases of financial hardship and grants to St Paul's Cathedral School of £17,632 (2023: £12,356). In addition, a sum of £13,127 (2023: £33,852) was paid to St Paul's Cathedral to support the education of the Choristers. Net income for the year, before taking account of net gains on investments, was £87,324 (2023: £54,461). The net realised and unrealised gains on investments was £247,605 (2023: £64,111 loss). The net movement in funds for the year was an increase of £334,929 (2023: a decrease of £9,650), resulting in total funds of £2,984,488 (2023: £2,649,559).

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

No changes were made to the Trust's Statement of Investment Policy during the course of this year. The UK Stock Market remained unpredictable during the year to 31 August 2024 but a welcome improvement during the second half of the year resulted an overall gain in the value of £247,605. The Trustees will continue to monitor the work of the investment managers during the continuing uncertain market conditions.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £2,979,460 (2023: £2,637,594) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments. The restricted reserves at the balance sheet date were £5,028 (2023: £11,965) which are not available for the general purposes of the charity.

The Trust has net current assets of £6,189 (2023: £33,317 liabilities) at the balance sheet date. The position is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future. This will now include the girl choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

TRUSTEE RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Chorister Trust and of the incoming resources and application of resources of the Chorister Trust 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chorister Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Cathedral Trustees will normally comprise the Chief Operating Officer, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 11th March 2025

Jennifer Bryant-Pearson – Chairman



ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of St Paul's Cathedral Chorister Trust for the year ended 31 August 2024 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the Chorister Trust 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 Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



Trevor Clarke
SRG LLP Chartered Accountants
10 Bolt Court
London EC4A 3DA

Date: 27 March 2025

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Accumulated Fund (Unrestricted) £	Restricted Fund £ Note 7	2024 £	2023 £
Income					
Donations & Legacies		118,511	43,970	162,481	162,664
Investment Income		68,329	-	68,329	63,096
Interest Receivable		1,793	-	1,793	-
Other Income		-	-	-	75
Total Income		<u>188,633</u>	<u>43,970</u>	<u>232,603</u>	<u>225,835</u>
Expenditure					
Raising Funds - investment manager fees		24,465	-	24,465	19,288
Charitable Activities:					
Support Costs for Charitable Activities	2	8,619	-	8,619	7,280
Grants in Respect of Choristers	3	54,455	26,981	81,436	98,598
Grants to St Paul's Cathedral School	3	6,833	10,799	17,632	12,356
Grants to St Paul's Cathedral	3	-	13,127	13,127	33,852
Total Expenditure		<u>94,372</u>	<u>50,907</u>	<u>145,279</u>	<u>171,374</u>
Net income/(expenditure) before Gains on Investments		<u>94,261</u>	<u>(6,937)</u>	<u>87,324</u>	<u>54,461</u>
Gains/(losses) on Investments	4	247,605	-	247,605	(64,111)
Net Movement in Funds		<u>341,866</u>	<u>(6,937)</u>	<u>334,929</u>	<u>(9,650)</u>
Total Funds Brought Forward		<u>2,637,594</u>	<u>11,965</u>	<u>2,649,559</u>	<u>2,659,209</u>
Total Funds Carried Forward		<u><u>2,979,460</u></u>	<u><u>5,028</u></u>	<u><u>2,984,488</u></u>	<u><u>2,649,559</u></u>

The Chorister Trust's income and expenditure all relate to continuing operations.

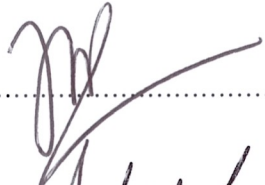
The notes on pages 10 to 18 form part of these financial statements.

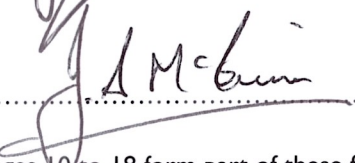
ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	4	2,978,299	2,682,876
Current Assets			
Cash & cash equivalents		136,312	101,183
Debtors & prepayments	5	1,154	1,376
		<u>137,466</u>	<u>102,559</u>
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(131,277)</u>	<u>(135,876)</u>
Net Current Assets/(Liabilities)		6,189	(33,317)
NET ASSETS		<u><u>2,984,488</u></u>	<u><u>2,649,559</u></u>
REPRESENTED BY:			
Accumulated Fund – Unrestricted		2,979,460	2,637,594
Restricted Fund	7	5,028	11,965
		<u><u>2,984,488</u></u>	<u><u>2,649,559</u></u>

The financial statements were approved by the Trustees on ^{11th} March 2025 and signed on their behalf by:

.....  J Bryant-Pearson – Trustee/Chairman

.....  J S McCuin – Trustee/Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- overseas dividends are declared net of withholding tax,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events and investment management.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including 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.

f) Financial Instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

h) Critical Accounting Estimates and Judgements

In the application of the Trust'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 on-going 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.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and 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.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2. SUPPORT COSTS

These comprise governance costs of £8,619 (2023: £7,280) including independent examiner's remuneration of £3,600 (2023: £3,762). The Trustees received no remuneration during the year (2023: £Nil). During the year no expenses were paid to any Trustees (2023: £Nil).

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2024	2023
	£	£
Accumulated Fund	54,455	75,706
Restricted Fund	26,981	22,892
	<u>81,436</u>	<u>98,598</u>

During the year ended 31 August 2024, 14 grants were made (2023: 14).

Grants to St Paul's Cathedral School

	2024	2023
	£	£
Accumulated Fund – for the education of Choristers	6,833	11,423
Restricted Fund – for the education of Choristers	10,799	933
	<u>17,632</u>	<u>12,356</u>

Grants to St Paul's Cathedral

	20234	20223
	£	£
Restricted Fund – for education	13,127	33,852

4. INVESTMENTS

	Market Value	Market Value
	2024	2023
	£	£
Rathbone Investment Management	2,978,299	2,682,876
Total	<u>2,978,299</u>	<u>2,682,876</u>

Note: the Rathbone Investment Management balance includes cash deposits of £18,132 (2023: £90,768) which are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

4. INVESTMENTS (continued)

Movements in investments

	2024	2023
	£	£
Market value at 1 September 2023	2,682,876	2,703,079
Cash drawdown		
Dividends & interest (Gross)	71,813	66,691
Less: Overseas Withholding Tax	(3,484)	(3,595)
Management fees	(20,511)	(19,188)
Realised gains/(losses)	14,890	(41,544)
Unrealised gains/(losses)	232,715	(22,567)
Market value at 31 August 2024	<u>2,978,299</u>	<u>2,682,876</u>
Cost at 31 August 2024	<u>2,777,008</u>	<u>2,763,395</u>
Cost at 31 August 2023	<u>2,763,395</u>	<u>2,752,451</u>

5. DEBTORS & PREPAYMENTS

	2024	2023
	£	£
Prepayments & accrued income	1,154	1,376
	<u>1,154</u>	<u>1,376</u>

6. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals Grants	67,785	57,478
Accruals Other	7,155	18,565
Deferred Income	56,337	59,833
	<u>131,277</u>	<u>135,876</u>

Accruals Grants

	2024	2023
	£	£
Accrued Grants Brought Forward	57,478	56,618
Committed in the Year:		
• in respect of Choristers	79,582	94,468
• to Cathedral School	17,632	12,356
• to Cathedral	13,127	33,852
Paid in the Year	(101,888)	(143,946)
Additional Grants Awarded during the Year	1,854	4,130
Accrued Grants Carried Forward	<u>67,785</u>	<u>57,478</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2024	2023
	£	£
Deferred Income Brought Forward	59,833	44,837
Released to Income in the Year	(59,833)	(44,837)
New Deferrals:		
The Girdlers' Co. Charitable Trust	13,500	13,000
The Clothworkers' Foundation	15,000	10,000
Trustees of United Guilds Grant Towards Boarding Fees	10,000	10,000
The Tallow Chandlers	11,837	11,837
The Worshipful Company of Glovers	6,000	-
Thomas Carpenter Trust Boarding Fees	-	3,500
Morden College	-	11,496
Deferred Income Carried Forward	<u>56,337</u>	<u>59,833</u>

Deferred income relates to grants given to support boarding fees in the 2024-25 school year.

7. RESTRICTED FUNDS

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £10,000 was received and paid in the year.

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

7. RESTRICTED FUNDS (continued)

	Balances at 1 September 2023	Received in the year	Grants paid	Balances at 31 August 2024
	£	£	£	£
Year ended 31 August 2024:				
OBE Grants	6,008	1,573	(7,581)	-
The Clothworkers' Foundation	108	10,000	(10,108)	-
The Tallow Chandlers	2,131	1,573	(3,218)	486
The Worshipful Company of Grocers	2,244	88	-	2,332
The Imperial Society of Knights Bachelor	1,474	736	-	2,210
The Girdlers' Co. Charitable Trust	-	13,000	(13,000)	-
Thomas Carpenter's Trust	-	7,000	(7,000)	-
Trustees of the United Guilds Service	-	10,000	(10,000)	-
	11,965	45,086	(47,642)	5,028

	Balances at 1 September 2022	Received in the year	Grants paid	Balances at 31 August 2023
	£	£	£	£
Year ended 31 August 2023:				
OBE Grants	3,877	2,131	-	6,008
The Clothworkers' Foundation	-	10,000	(9,892)	108
The Tallow Chandlers	-	2,131	-	2,131
The Worshipful Company of Grocers	2,531	646	(933)	2,244
The Imperial Society of Knights Bachelor	180	1,294	-	1,474
The Girdlers' Co. Charitable Trust	17,852	16,000	(33,852)	-
Thomas Carpenter's Trust	-	6,000	(6,000)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
	24,440	45,202	(57,677)	11,965

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

8. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2024
At 31 August 2024:	£	£	£
Investments	2,978,299	-	2,978,299
Cash at Bank	78,675	57,637	136,312
Debtors	1,154	-	1,154
Creditors	(78,668)	(52,609)	(131,277)
	<u>2,979,460</u>	<u>5,028</u>	<u>2,984,488</u>
	Accumulated Fund	Restricted Fund	Total 2023
At 31 August 2023:	£	£	£
Investments	2,682,876	-	2,682,876
Cash at Bank	54,645	46,538	101,183
Debtors	1,376	-	1,376
Creditors	(101,303)	(34,573)	(135,876)
	<u>2,637,594</u>	<u>11,965</u>	<u>2,649,559</u>

9. RELATED PARTY TRANSACTIONS

Alderman and Sheriff Gregory Jones is a Court Assistant, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral and The Revd Canon Philip Banks is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

Jennifer Bryant-Pearson is a Past Master, The Pattenmakers' Company.

For the year ended 31 August 2024 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £47,111 (2023: £57,478) were outstanding at year end.

For the year ended 31 August 2024 grants were made by the Chorister Trust to the Cathedral School, as set out in note 3 of these financial statements. No grants were outstanding at year end (2023: £Nil).

For the year ended 31 August 2024 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were outstanding grants of £13,127 due to the Cathedral at year end (2023: £33,852)

For the year ended 31 August 2024 donations were received from The Pattenmakers' Company £7,000 (2023: £7,000) and The Leathersellers' Company £12,000 (2023: £7,000).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Accumulated Fund (Unrestricted) £	Restricted Fund £	2023 £
Income			
Donations & Legacies	117,462	45,202	162,664
Investment Income	63,096	-	63,096
Interest Receivable	75	-	75
Total Income	<u>180,633</u>	<u>45,202</u>	<u>225,835</u>
Expenditure			
Raising Funds - investment manager fees	19,288	-	19,288
Charitable activities:			
Support Costs for Charitable Activities	7,280	-	7,280
Grants in Respect of Choristers	75,706	22,892	98,598
Grants to St Paul's Cathedral School	11,423	933	12,356
Grants to St Paul's Cathedral	-	33,852	33,852
Total Expenditure	<u>113,697</u>	<u>57,677</u>	<u>171,374</u>
Net income/(expenditure) before losses on Investments	<u>66,936</u>	<u>(12,475)</u>	<u>54,461</u>
Losses on Investments	(64,111)	-	(64,111)
Net Movement in Funds	<u>2,825</u>	<u>(12,475)</u>	<u>(9,650)</u>
Total Funds Brought Forward	2,634,769	24,440	2,659,209
Total Funds Carried Forward	<u><u>2,637,594</u></u>	<u><u>11,965</u></u>	<u><u>2,649,559</u></u>

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales - Charity number 290205

Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

ENSORS ACCOUNTANTS LLP

Chartered Accountants and Registered Auditors

Connexions

159 Princes Street

Ipswich

IP1 1QJ

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEX

Page No:

1	Reference and Administrative Information
2	Trustees' Report
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No: 290205

PATRON: Her late Majesty Queen Elizabeth II

PRESIDENT: Alderman Nicholas Lyons

TRUSTEES: **Almoner Trustees:**
Alderman Sir Peter Estlin (retired 20 June 2023)
Alderman and Sheriff Bronek Masojada (appointed 27 September 2023)
Alderman Nicholas Lyons
Alderman Gregory Jones

Cathedral Trustees:
Andrew Carwood MBE
Emily MacKenzie (appointed 1 March 2023)
The Revd Canon James Milne

Chorister Trust Trustees:
Jennifer Bryant-Pearson – Chairman
John McCuin
Nigel Bamping
Jennifer Robinson

SECRETARY: Nigel Bamping
c/o The Chapter House
St Paul's Churchyard
London, EC4M 8AD

INDEPENDENT EXAMINER: Helen Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich, IP1 1QJ

BANKERS: Lloyds Bank PLC
25 Gresham Street
London, EC2V 7HN

FUND MANAGERS: Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2023. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.
- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.
- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- Following her appointment as Chief Operating Officer at St Paul's Cathedral, Emily MacKenzie became a Cathedral Trustee from the Annual General Meeting on 1 March 2023.
- The Trustees remember with gratitude the dedicated service of Martin Kiddle, the Bursar at St Paul's Cathedral School, whose untimely death in February 2023 was noted with great sadness. The new Chorister Boarding House is named in his memory. His successor Steve Vickery has already established an excellent relationship with the Trust.
- The departure of Simon Larter-Evans from the Headship at the Cathedral School in July 2023, to become Head at Tring Arts School, ended seven years of dedicated service to the school and particular the Choristers. He will be especially remembered for his wise management of the school during the Covid pandemic and for ensuring the successful completion of the new chorister accommodation. The new Head, Judith Fremont-Barnes was welcomed in September 2023 and will attend Trustees meetings.
- COVID-19 has continued to impact visitor numbers and consequently the Cathedral's income. However, Chapter hope to return to profit in 2023. It has not been necessary to make significant additional donations towards chorister education during the year. The Trust will consider further requests in the future, which comply with its aims and objects, and will continue its dialogue with the Cathedral concerning the overall future for the Cathedral's music. The addition of Girls' Voices from September 2023 will require the Trust to provide bursaries for girls, as well as boys, once additional boarding facilities are available. The trustees are making prudent financial plans to enable this to be done.
- The Trust provided grants totalling £98,598 (2022: £84,195) for the support of 14 Choristers (2022: 12), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition. The Trust again awarded a small number of grants this year to support Chorister parents whose income was adversely impacted by COVID-19.
- During School term time, the Choristers continue to sing at some 8 services each week. These services are open to all, free of charge. There were also a number of special services and events during the year in which the choristers participated. The memorable events during the past year were the Service on the day following the death, in September 2022, of Her Majesty, Queen Elizabeth II, the Trust's Royal Patron; 'Messiah' by Handel during Advent 2022 and Bach's 'St John Passion' during Lent 2023. In July 2023 the choir toured the Netherlands; the first overseas tour since 2019.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is hugely appreciated by both the Trust and the Cathedral, particularly during this challenging time for them and the Trust.
- Alderman Sir Peter Estlin retired as an Almoner Trustee in June 2023. The Trustees are immensely grateful to Sir Peter for his wisdom and prudent financial advice. His place was taken by Alderman and Sheriff Broniek Masojada in September 2023
- The Trustees are again grateful to Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

During the year, the Trustees formally reviewed the risks to which the Chorister Trust is exposed and are satisfied that appropriate controls are in place to mitigate the impact of those risks.

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated and Restricted Funds is shown on page 8.

Total income for the year amounted to £225,835 (2022: £214,541) and this includes:

- investment and bank interest income of £63,096 (2022: £63,680),
- donations received from livery companies, Trusts, and individuals.

During the year the Trustees awarded £98,598 (2022: £84,195) in bursaries in respect of Choristers in cases of financial hardship and grants to St Paul's Cathedral School of £12,356 (2022: £95,867). In addition, a sum of £33,852 (2022: £nil) was paid to St Paul's Cathedral to support the education of the Choristers. Net income for the year, before taking account of net losses on investments, was £54,461 (2022: £14,158). The net realised and unrealised losses on investments was £64,111 (2022: £159,680). The net movement in funds for the year was a decrease of £9,650 (2022: a decrease of £145,522), resulting in total funds of £2,649,559 (2022: £2,659,209).

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

No changes were made to the Trust's Statement of Investment Policy during the course of this year. The UK Stock Market remained unpredictable and very difficult during the year to 31 August 2023 and losses of £64,111 were incurred. The Trustees will continue to monitor the work of the investment managers during the continuing uncertain market conditions.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £2,637,594 (2022: £2,634,769) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments.

The Trust has net current liabilities of £33,317 (2022: £43,870) at the balance sheet date. The position is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future. This will now include the girl choristers.

TRUSTEE RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Chorister Trust and of the incoming resources and application of resources of the Chorister Trust 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chorister Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

The Cathedral Trustees will normally comprise the Chief Operating Officer, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

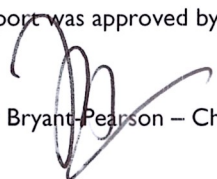
Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 27th February 2024

Jennifer Bryant-Pearson – Chairman



ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the financial statements of St Paul's Cathedral Chorister Trust for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity Trustees of the Chorister Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

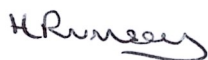
I report in respect of my examination of the Chorister Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I 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:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 financial statements 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.



H Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

Date: 4 March 2024

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Accumulated Fund (Unrestricted) £	Restricted Fund £ Note 7	2023 £	2022 £
Income					
Donations & Legacies		117,462	45,202	162,664	150,861
Investment Income		63,096	-	63,096	63,505
Interest Receivable		-	-	-	175
Other Income		75	-	75	
Total Income		<u>180,633</u>	<u>45,202</u>	<u>225,835</u>	<u>214,541</u>
Expenditure					
Raising Funds - investment manager fees		19,288	-	19,288	12,518
Charitable Activities:					
Support Costs for Charitable Activities	2	7,280	-	7,280	7,803
Grants in Respect of Choristers	3	75,706	22,892	98,598	84,195
Grants to St Paul's Cathedral School	3	11,423	933	12,356	95,867
Grants to St Paul's Cathedral	3	-	33,852	33,852	-
Total Expenditure		<u>113,697</u>	<u>57,677</u>	<u>171,374</u>	<u>200,383</u>
Net income/(expenditure) before Gains on Investments		<u>66,936</u>	<u>(12,475)</u>	<u>54,461</u>	<u>14,158</u>
Losses on Investments	4	(64,111)	-	(64,111)	(159,680)
Net Movement in Funds		<u>2,825</u>	<u>(12,475)</u>	<u>(9,650)</u>	<u>(145,522)</u>
Total Funds Brought Forward		2,634,769	24,440	2,659,209	2,804,731
Total Funds Carried Forward		<u><u>2,637,594</u></u>	<u><u>11,965</u></u>	<u><u>2,649,559</u></u>	<u><u>2,659,209</u></u>

The Chorister Trust's income and expenditure all relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.


ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	4	2,682,876	2,703,079
Current Assets			
Cash & cash equivalents		101,183	92,519
Debtors & prepayments	5	1,376	-
		<u>102,559</u>	<u>92,519</u>
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(135,876)</u>	<u>(136,389)</u>
Net Current (Liabilities)		(33,317)	(43,870)
NET ASSETS		<u>2,649,559</u>	<u>2,659,209</u>
REPRESENTED BY:			
Accumulated Fund – Unrestricted		2,637,594	2,634,769
Restricted Fund	7	11,965	24,440
		<u>2,649,559</u>	<u>2,659,209</u>

The financial statements were approved by the Trustees on 27th February 2024
and signed on their behalf by:


..... J Bryant-Pearson – Trustee/Chairman


..... J S McCuin – Trustee/Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events and investment management.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including 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.

f) Financial Instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The net current liabilities of £22,626 at the balance sheet date are offset by cash balances within the investment portfolio.

h) Critical Accounting Estimates and Judgements

In the application of the Trust'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 on-going 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.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and 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.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

2. SUPPORT COSTS

These comprise governance costs of £7,280 (2022: £7,803) including independent examiner's remuneration of £3,762 (2022: £3,420). The Trustees received no remuneration during the year (2022: £Nil). During the year no expenses were paid to any Trustees (2022: £Nil).

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2023	2022
	£	£
Accumulated Fund	75,706	62,195
Restricted Fund	22,892	22,000
	<u>98,598</u>	<u>84,195</u>

During the year ended 31 August 2023, 14 grants were made (2022: 12).

Grants to St Paul's Cathedral School

	2023	2022
	£	£
Accumulated Fund – for the education of Choristers	11,423	87,960
Restricted Fund – for the education of Choristers	933	7,907
	<u>12,356</u>	<u>95,867</u>

Grants to St Paul's Cathedral

	2023	2022
	£	£
Restricted Fund – for education	<u>33,852</u>	<u>-</u>

4. INVESTMENTS

	Market Value	Market Value
	2022	2022
	£	£
Rathbone Investment Management	2,682,876	2,703,079
Total	<u>2,682,876</u>	<u>2,703,079</u>

Note: the Rathbone Investment Management balance includes cash deposits of £90,768 (2022: £221,084) which are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

4. INVESTMENTS (continued)

Movements in investments

	2023	2022
	£	£
Market value at 1 September 2022	2,703,079	2,885,650
Cash drawdown		(75,000)
Dividends & interest	63,096	61,498
Management fees	(19,188)	(9,389)
Realised (losses)	(41,544)	(110,308)
Unrealised (losses)	(22,567)	(49,372)
Market value at 31 August 2023	<u>2,682,876</u>	<u>2,703,079</u>
Cost at 31 August 2023	<u>2,763,395</u>	<u>2,752,451</u>
Cost at 31 August 2022	<u>2,752,451</u>	<u>1,648,822</u>

5. DEBTORS & PREPAYMENTS

	2023	2022
	£	£
Prepayments & accrued income	<u>1,376</u>	<u>-</u>
	<u>1,376</u>	<u>-</u>

6. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	-	28,384
Accruals Grants	57,478	56,618
Accruals Other	18,565	6,550
Deferred Income	59,833	44,837
	<u>135,876</u>	<u>136,389</u>

Accruals Grants

	2023	2022
	£	£
Accrued Grants Brought Forward	56,618	141,387
Committed in the Year:		-
• in respect of Choristers	94,468	81,868
• to Cathedral School	12,356	95,867
• to Cathedral	33,852	-
Paid in the Year	(143,946)	(264,831)
Additional Grants Awarded during the Year	4,130	2,327
Accrued Grants Carried Forward	<u>57,478</u>	<u>56,618</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

6. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2023	2022
	£	£
Deferred Income Brought Forward	44,837	31,996
Released to Income in the Year	(44,837)	(31,996)
New Deferrals:		
The Girdlers' Co. Charitable Trust	13,000	16,000
The Clothworkers' Foundation	10,000	10,000
Trustees of United Guilds Grant Towards Boarding Fees	10,000	7,000
The Tallow Chandlers	11,837	11,837
Thomas Carpenter Trust Boarding Fees	3,500	-
Morden College	11,496	-
Deferred Income Carried Forward	<u>59,833</u>	<u>44,837</u>

7. RESTRICTED FUNDS

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £10,000 was received and paid in the year.

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

7. RESTRICTED FUNDS (continued)

	Balances at 1 September 2022	Received in the year	Grants paid	Balances at 31 August 2023
	£	£	£	£
Year ended 31 August 2023:				
OBE Grants	3,877	2,131	-	6,008
The Clothworkers' Foundation	-	10,000	(9,892)	108
The Tallow Chandlers	-	2,131	-	2,131
The Worshipful Company of Grocers	2,531	646	(933)	2,244
The Imperial Society of Knights Bachelor	180	1,294	-	1,474
The Girdlers' Co. Charitable Trust	17,852	16,000	(33,852)	-
Thomas Carpenter's Trust	-	6,000	(6,000)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
	<u>24,440</u>	<u>45,202</u>	<u>(57,677)</u>	<u>11,965</u>

	Balances at 1 September 2021	Received in the year	Grants paid	Balances at 31 August 2022
	£	£	£	£
Year ended 31 August 2022:				
OBE Grants	2,080	1,797	-	3,877
The Clothworkers' Foundation	-	10,000	(10,000)	-
The Tallow Chandlers	2,045	2,046	(4,091)	-
The Worshipful Company of Grocers	1,357	1,174	-	2,531
The Imperial Society of Knights Bachelor	1,996	2,000	(3,816)	180
The Girdlers' Co. Charitable Trust	6,852	11,000	-	17,852
Thomas Carpenter's Trust	-	5,000	(5,000)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
	<u>14,330</u>	<u>40,017</u>	<u>(29,907)</u>	<u>24,440</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

8. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2023
At 31 August 2023:	£	£	£
Investments	2,682,876	-	2,682,876
Cash at Bank	54,645	46,538	101,183
Debtors	1,376	-	1,376
Creditors	(89,880)	(34,573)	(124,453)
	<u>2,649,017</u>	<u>11,965</u>	<u>2,660,982</u>
	Accumulated Fund	Restricted Fund	Total 2022
At 31 August 2022:	£	£	£
Investments	2,703,079	-	2,703,079
Cash at Bank	32,948	59,571	92,519
Creditors	(101,258)	(35,131)	(136,389)
	<u>2,634,769</u>	<u>24,440</u>	<u>2,659,209</u>

9. RELATED PARTY TRANSACTIONS

Alderman Gregory Jones is a Court Assistant, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral and The Revd Canon James Milne is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

Jennifer Bryant-Pearson is a Past Master, The Pattenmakers' Company.

For the year ended 31 August 2023 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £57,478 (2022: £56,618) were outstanding at year end.

For the year ended 31 August 2023 grants were made by the Chorister Trust to the Cathedral School, as set out in note 3 of these financial statements. No grants were outstanding at year end (2022: £Nil).

For the year ended 31 August 2023 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were no outstanding grants to the Cathedral at year end (2022: £Nil).

For the year ended 31 August 2023 donations were received from The Pattenmakers' Company £7,000 (2022: £7,000), The Leathersellers' Company £7,000 (2022: £7,000) and Morden College £11,496 (2022: £11,496).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Accumulated Fund (Unrestricted)	Restricted Fund	2022
	£	£	£
Income			
Donations & Legacies	110,844	40,017	150,861
Investment Income	63,505	-	63,505
Interest Receivable	175	-	175
Total Income	<u>174,524</u>	<u>40,017</u>	<u>214,541</u>
Expenditure			
Raising Funds - investment manager fees	12,518	-	12,518
Charitable activities:			
Support Costs for Charitable Activities	7,803	-	7,803
Grants in Respect of Choristers	62,195	22,000	84,195
Grants to St Paul's Cathedral School	87,960	7,907	95,867
Total Expenditure	<u>170,476</u>	<u>29,907</u>	<u>200,383</u>
Net income before losses on Investments	<u>4,048</u>	<u>10,110</u>	<u>14,158</u>
Losses on Investments	(159,680)	-	(159,680)
Net Movement in Funds	<u>(155,632)</u>	<u>10,110</u>	<u>(145,522)</u>
Total Funds Brought Forward	2,790,401	14,330	2,804,731
Total Funds Carried Forward	<u><u>2,634,769</u></u>	<u><u>24,440</u></u>	<u><u>2,659,209</u></u>

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales - Charity number 290205

Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022**

ENSORS ACCOUNTANTS LLP

Chartered Accountants and Registered Auditors

Connexions

159 Princes Street

Ipswich

IP1 1QJ

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEX

Page No:

1	Reference and Administrative Information
2	Trustees' Report
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No: 290205

PATRON: Her late Majesty Queen Elizabeth II

PRESIDENT: The Right Hon. The Lord Mayor of London

TRUSTEES: **Almoner Trustees:**
Alderman Sir Peter Estlin
The Right Hon. The Lord Mayor of London, Alderman Nicholas Lyons
Alderman Gregory Jones

Cathedral Trustees:
Andrew Carwood MBE
Emma Davies (Retired June 2022)
The Revd Canon James Milne

Chorister Trust Trustees:
Prudence Davies (retired October 2021)
Jennifer Bryant-Pearson – Chairman
John McCuin
Nigel Bamping
Jennifer Robinson (appointed October 2021)

SECRETARY: Nigel Bamping
c/o The Chapter House
St Paul's Churchyard
London, EC4M 8AD

INDEPENDENT EXAMINER: Helen Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich, IPI 1QJ

BANKERS: Lloyds Bank PLC
25 Gresham Street
London, EC2V 7HN

FUND MANAGERS: Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2022. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.

- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.

- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- The Trustees remember with gratitude the 8 years of dedicated service of Prudence Davies who retired as a Trustee in October 2021. During her tenure the Trust grew in status and value, enabling it to increase its support for the Choristers, individually and collectively. Her wisdom and knowledge of the City of London was of great value to the Trust.
- The Cathedral and the Trust have continued to be impacted by COVID-19. Whilst the Cathedral has remained open during the year, visitor numbers and therefore income has remained well below pre-pandemic levels. By the end of the financial year visitor numbers had reached 350,000 but this is still only half the Cathedral's break-even figure. On-going economic uncertainties could impact on the Cathedral's hope to break-even in 2024. The Trust made an additional contribution of £75,000 to the Cathedral School towards the Choristers' education, being the second half of the £150,000 agreed in 2020. The Trust will consider further requests in the future, which comply with its aims and objects, and will continue its dialogue with the Cathedral concerning the overall future for the Cathedral's music. The Cathedral Chapter is not progressing the idea of a separate Music Foundation, at least for the time being. The Trust looks forward to working with the new Dean, The Very Reverend Andrew Tremlett who was installed on 25 September 2022 and with the new Chief Operating Officer, Emily Mackenzie, appointed in October 2022.
- The Trust provided grants totalling £84,195 (2021: £101,515) for the support of 12 Choristers (2021: 14), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition. The Trust again awarded a small number of grants this year to support Chorister parents whose income was adversely impacted by COVID-19. In addition, the Trust contributed to the renovation of a cupboard used by the Choristers for storage of music and other items.
- During School term time, the Choristers continue to sing at some 8 services each week. These services are open to all, free of charge. There were also a number of special services and events during the year in which the choristers participated. The highlight during the past year was the Service to mark the Platinum Jubilee of Her Majesty, Queen Elizabeth II, the Trust's Royal Patron. Along with the whole country the Trustees were greatly saddened by the death of Her Majesty in September 2022.
- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is hugely appreciated by both the Trust and the Cathedral, particularly during this challenging time for them and the Trust.
- Jennifer Robinson became a Trustee in October 2021, replacing Prudence Davies. She has wide commercial and music management experience. Emma Davies also retired in June 2022.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

- During the year Chapter announced their intention to form a girls' choir of equal status with the boys' choir and with boarding facilities at the Cathedral School. It is planned that the new arrangements will begin in September 2025. The Trust has confirmed its willingness to be involved in all aspects of the development and future support of the girls' choir as well as continuing support for the boys' choir.
- The Trustees would like to thank Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

During the year, the Trustees formally reviewed the risks to which the Chorister Trust is exposed and are satisfied that appropriate controls are in place to mitigate the impact of those risks.

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated Fund and the Restricted Fund is shown on page 8.

Total income for the year amounted to £214,541 (2021: £208,865) and this includes:

- investment and bank interest income of £63,680 (2021: £68,126),
- donations received from livery companies, Trusts, and individuals.

During the year the Trustees awarded £84,195 (2021: £101,515) in bursaries in respect of Choristers in cases of financial hardship and grants to St Paul's Cathedral School of £95,867 (2021: £16,881).

Net income for the year, before taking account of net losses on investments, was £14,158 (2021: £83,047). The net realised and unrealised losses on investments was £159,680 (2021: gains £299,223). The net movement in funds for the year was a decrease of £145,522 (2021: an increase of £382,270), resulting in total funds of £2,659,209 (2021: £2,804,731).

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

No changes were made to the Trust's Statement of Investment Policy during the course of this year. As a result of a formal review of the adequacy of the investment managers' performance by Trustees, which is performed at least annually, Rathbones Investment Managers were appointed in Autumn 2021. Funds were transferred from CCLA to Rathbones at the end of January 2022. At the time of this transfer the realised losses were £82,297. A further £77,383 of realised & unrealised losses were accrued on the Rathbones portfolio as at 31st August 2022. These losses reflect the current market uncertainties.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £2,634,769 (2021: £2,790,401) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments.

The Trust has net current liabilities of £43,870 (2021: £80,919) at the balance sheet date. The position is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future.

TRUSTEE RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Chorister Trust and of the incoming resources and application of resources of the Chorister Trust 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chorister Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

The Cathedral Trustees will normally comprise the Registrar, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 1st March 2023


Jennifer Bryant-Pearson – Chairman

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the financial statements of St Paul's Cathedral Chorister Trust for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity Trustees of the Chorister Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Chorister Trust's financial statements carried out under section 145 of the 2011 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 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:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 financial statements 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.



H Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

Date: 6 March 2023

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Accumulated Fund (Unrestricted) £	Restricted Fund £ Note 6	2022 £	2021 £
Income					
Donations & Legacies		110,844	40,017	150,861	140,739
Investment Income		63,505	-	63,505	67,436
Interest Receivable		175	-	175	690
Total Income		<u>174,524</u>	<u>40,017</u>	<u>214,541</u>	<u>208,865</u>
Expenditure					
Raising Funds - investment manager fees		12,518	-	12,518	-
Charitable Activities:					
Support Costs for Charitable Activities	2	7,803	-	7,803	7,422
Grants in Respect of Choristers	3	62,195	22,000	84,195	101,515
Grants to St Paul's Cathedral School	3	87,960	7,907	95,867	16,881
Total Expenditure		<u>170,476</u>	<u>29,907</u>	<u>200,383</u>	<u>125,818</u>
Net income before Gains on Investments		<u>4,048</u>	<u>10,110</u>	<u>14,158</u>	<u>83,047</u>
(Losses)/gains on Investments	4	(159,680)	-	(159,680)	299,223
Net Movement in Funds		<u>(155,632)</u>	<u>10,110</u>	<u>(145,522)</u>	<u>382,270</u>
Total Funds Brought Forward		<u>2,790,401</u>	<u>14,330</u>	<u>2,804,731</u>	<u>2,422,461</u>
Total Funds Carried Forward		<u><u>2,634,769</u></u>	<u><u>24,440</u></u>	<u><u>2,659,209</u></u>	<u><u>2,804,731</u></u>

The Chorister Trust's income and expenditure all relate to continuing operations.

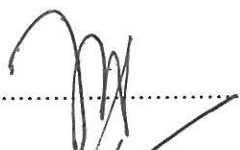
The notes on pages 10 to 18 form part of these financial statements.

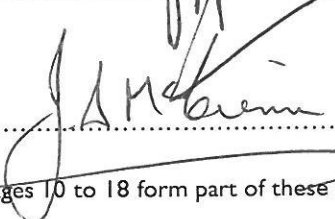
ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	4	2,703,079	2,885,650
Current Assets			
Cash & cash equivalents		92,519	119,480
		<u>92,519</u>	<u>119,480</u>
Liabilities			
Creditors: Amounts falling due within one year	5	<u>(136,389)</u>	<u>(200,399)</u>
Net Current (Liabilities)		<u>(43,870)</u>	<u>(80,919)</u>
NET ASSETS		<u><u>2,659,209</u></u>	<u><u>2,804,731</u></u>
REPRESENTED BY:			
Accumulated Fund – Unrestricted		2,634,769	2,790,401
Restricted Fund	6	<u>24,440</u>	<u>14,330</u>
		<u><u>2,659,209</u></u>	<u><u>2,804,731</u></u>

The financial statements were approved by the Trustees on 1st March 2023
and signed on their behalf by:

.....  J Bryant-Pearson – Trustee/Chairman

.....  J S McCuin – Trustee/Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events and investment management.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including 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.

f) Financial Instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of COVID-19, the continuing war in Ukraine and the cost of living crisis on the charity's income, expenditure, investments and reserves: and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The net current liabilities of £43,870 at the balance sheet date are offset by cash balances within the investment portfolio.

h) Critical Accounting Estimates and Judgements

In the application of the Trust'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 on-going 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.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and 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.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

2. SUPPORT COSTS

These comprise governance costs of £7,803 (2021: £7,422) including independent examiner's remuneration of £3,420 (2021: £3,000). The Trustees received no remuneration during the year (2021: £Nil). During the year no expenses were paid to any Trustees (2021: £Nil).

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2022	2021
	£	£
Accumulated Fund	62,195	69,515
Restricted Fund	22,000	32,000
	<u>84,195</u>	<u>101,515</u>

During the year ended 31 August 2022, 12 grants were made (2021: 14).

Grants to St Paul's Cathedral School

	2022	2021
	£	£
Accumulated Fund – for the education of Choristers	87,960	15,381
Restricted Fund – for the education of Choristers	7,907	1,500
	<u>95,867</u>	<u>16,881</u>

4. INVESTMENTS

	Market Value	Market Value
	2022	2021
	£	£
Central Board of Finance of the Church of England		
Investment Fund	-	2,014,310
Fixed Interest Securities Fund	-	244,845
CBF Cash Deposits	-	408,837
Savills Investment Management LLP		
The Charities Property Fund	-	217,658
Rathbone Investment Management	<u>2,703,079</u>	-
Total	<u>2,703,079</u>	<u>2,885,650</u>

Note: the Rathbone Investment Management balance includes cash deposits of £221,084 which are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

4. INVESTMENTS (continued)

Included within the Rathbone Investment Management balance are the following representing 5% or more of the total valuation:

	£
SPDR Series Trust S&P 500 EFT	184,772
The Charity Property Fund	145,248

Movements in investments

	2022
	£
Market value at 1 September 2021	2,885,650
Cash drawdown	(75,000)
Dividends & interest	61,498
Management fees	(9,389)
Realised (losses)	(110,308)
Unrealised (losses)	(49,372)
Market value at 31 August 2022	<u>2,703,079</u>
Cost at 31 August 2022	<u>2,752,451</u>
Cost at 31 August 2021	<u>1,648,822</u>

5. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	28,384	24,016
Accruals Grants	56,618	141,387
Accruals Other	6,550	3,000
Deferred Income	44,837	31,996
	<u>136,389</u>	<u>200,399</u>

Accruals Grants

	2022	2021
	£	£
Accrued Grants Brought Forward	141,387	203,169
Committed in the Year:		
• in respect of Choristers	81,868	90,403
• to Cathedral School	95,867	16,881
Paid in the Year	(264,831)	(180,178)
Additional Grants Awarded during the Year	2,327	11,112
Accrued Grants Carried Forward	<u>56,618</u>	<u>141,387</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

5. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2022	2021
	£	£
Deferred Income Brought Forward	31,996	30,996
Released to Income in the Year	(31,996)	(30,996)
New Deferrals:		
The Girdlers' Co. Charitable Trust	16,000	11,000
The Clothworkers' Foundation	10,000	-
Trustees of United Guilds Grant Towards Boarding Fees	7,000	7,000
The Tallow Chandlers	11,837	-
Thomas Carpenter Trust Boarding Fees	-	2,500
Morden College	-	11,496
Deferred Income Carried Forward	<u>44,837</u>	<u>31,996</u>

6. RESTRICTED FUNDS

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £10,000 was received and paid in the year.

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

6. RESTRICTED FUNDS (continued)

	Balances at 1 September 2021	Received in the year	Grants paid	Balances at 31 August 2022
	£	£	£	£
Year ended 31 August 2022:				
OBE Grants	2,080	1,797	-	3,877
The Clothworkers' Foundation	-	10,000	(10,000)	-
The Tallow Chandlers	2,045	2,046	(4,091)	-
The Worshipful Company of Grocers	1,357	1,174	-	2,531
The Imperial Society of Knights Bachelor	1,996	2,000	(3,816)	180
The Girdlers' Co. Charitable Trust	6,852	11,000	-	17,852
Thomas Carpenter's Trust	-	5,000	(5,000)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
	<u>14,330</u>	<u>40,017</u>	<u>(29,907)</u>	<u>24,440</u>

	Balances at 1 September 2020	Received in the year	Grants paid	Balances at 31 August 2021
	£	£	£	£
Year ended 31 August 2021:				
Enrichment Activities	1,500	-	(1,500)	-
OBE Grants	-	2,080	-	2,080
The Clothworkers' Foundation	-	10,000	(10,000)	-
The Schroder Foundation	10,000	-	(10,000)	-
The Girdlers' Co. Charitable Trust	6,852	-	-	6,852
Thomas Carpenter's Trust	-	5,000	(5,000)	-
The Tallow Chandlers	-	2,045	-	2,045
The Worshipful Co. of Grocers	-	1,357	-	1,357
Trustees of the United Guilds Service	-	7,000	(7,000)	-
The Imperial Society of Knights Bachelor	-	1,996	-	1,996
	<u>18,352</u>	<u>29,478</u>	<u>(33,500)</u>	<u>14,330</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

7. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2022
At 31 August 2022:	£	£	£
Investments	2,703,079	-	2,703,079
Cash at Bank	32,948	59,571	92,519
Creditors	(101,258)	(35,131)	(136,389)
	<u>2,634,769</u>	<u>24,440</u>	<u>2,659,209</u>
	Accumulated Fund	Restricted Fund	Total 2021
At 31 August 2021:	£	£	£
Investments	2,885,650	-	2,885,650
Cash at Bank	76,666	42,814	119,480
Creditors	(171,915)	(28,484)	(200,399)
	<u>2,790,401</u>	<u>14,330</u>	<u>2,804,731</u>

8. RELATED PARTY TRANSACTIONS

Alderman Sir Peter Estlin is Chair of the Cathedral Council and a Trustee of Morden College. Alderman Gregory Jones is a Court Assistant, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral and The Revd Canon James Milne is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

Jennifer Bryant-Pearson is Immediate Past Master, The Pattenmakers' Company.

For the year ended 31 August 2022 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £56,618 (2021: £66,387) were outstanding at year end.

For the year ended 31 August 2022 grants were made by the Chorister Trust to the Cathedral School, as set out in note 3 of these financial statements. No grants were outstanding at year end (2021: £75,000).

For the year ended 31 August 2022 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were no outstanding grants to the Cathedral at year end (2021: £Nil).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

8. RELATED PARTY TRANSACTIONS *continued*

For the year ended 31 August 2022 donations were received from The Pattenmakers' Company £7,000 (2021: £7,000), The Leathersellers' Company £7,000 (2021: £7,000) and Morden College £11,496 (2021: £11,496).

9. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Accumulated Fund (Unrestricted)	Restricted Fund	2021
	£	£	£
Income			
Donations & Legacies	111,261	29,478	140,739
Investment Income	67,436	-	67,436
Interest Receivable	690	-	690
Total Income	<u>179,387</u>	<u>29,478</u>	<u>208,865</u>
Expenditure			
Charitable activities:			
Support Costs for Charitable Activities	7,422	-	7,422
Grants in Respect of Choristers	69,515	32,000	101,515
Grants to St Paul's Cathedral School	15,381	1,500	16,881
Total Expenditure	<u>92,318</u>	<u>33,500</u>	<u>125,818</u>
Net income/(Expenditure) before Gains on Investments	<u>87,069</u>	<u>(4,022)</u>	<u>83,047</u>
Gains on Investments	299,223	-	299,223
Net Movement in Funds	<u>386,292</u>	<u>(4,022)</u>	<u>382,270</u>
Total Funds Brought Forward	2,404,109	18,352	2,422,461
Total Funds Carried Forward	<u>2,790,401</u>	<u>14,330</u>	<u>2,804,731</u>

THE ST PAUL'S CATHEDRAL CHORISTER TRUST

England & Wales - Charity number 290205

Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

ENSORS ACCOUNTANTS LLP

Chartered Accountants and Registered Auditors

Connexions

159 Princes Street

Ipswich

IPI IQJ

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEX

Page No:

1	Reference and Administrative Information
2	Trustees' Report
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10	Notes to the Accounts

ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No: 290205

PATRON: Her Majesty The Queen

PRESIDENT: The Right Hon. The Lord Mayor of London

TRUSTEES:

Almoner Trustees:
Alderman Sir Peter Estlin
Alderman Nicholas Lyons
Alderman Gregory Jones (appointed September 2020)

Cathedral Trustees:
Andrew Carwood MBE
Emma Davies
The Revd Canon James Milne

Chorister Trust Trustees:
James Cross (retired February 2021)
Emma Whitaker (retired February 2021)
Prudence Davies (retired October 2021)
Jennifer Bryant-Pearson – Chairman
John McCuin (appointed February 2021)
Nigel Bamping (appointed February 2021)
Jennifer Robinson (appointed October 2021)

SECRETARY: Nigel Bamping
c/o The Chapter House
St Paul's Churchyard
London, EC4M 8AD

INDEPENDENT EXAMINER: Helen Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich, IPI 1QJ

BANKERS: Lloyds Bank PLC
25 Gresham Street
London, EC2V 7HN

FUND MANAGERS: CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London, EC4V 4ET

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London, W1G 0JD

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2021. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.
- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.
- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- The Trustees remember with gratitude the 11 years of dedicated service of Emma Whitaker who retired as a Trustees in February 2021. During her tenure (latterly as Chair) the Trust grew in status and value, enabling it to increase its support for the Choristers, individually and collectively. Of particular note was the grant of £750,000 towards the construction of the new Chorister boarding accommodation at the School completed during her time with us. A party to mark her retirement was held in June 2021. The Trustees also thank James Cross, who also retired in February 2021, for his service as Trustee and Treasurer.
- The year has again been dominated by the impact of COVID-19. The Cathedral re-opened, when regulations permitted, but visitor numbers were, as expected, low for many months. By the end of this financial year the budgeted figure of 50,000 visitors for 2021 had already been achieved but it is still expected that significant visitor numbers will not be achieved until 2023. The Trust made an additional contribution of £75,000 to the Cathedral School towards the Choristers' education, being the first half of the £150,000 agreed in 2020. The Trust will consider further requests in the future, which comply with its aims and objects, and will continue its dialogue with the Cathedral concerning the overall future for the Cathedral's music.
- Although total income was down by just over £17,000 during the year under review, the Trust provided grants totalling £101,515 (2020: £94,811) for the support of 14 Choristers (2020: 12), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition. The Trust also awarded a small number of grants this year to support Chorister parents whose income was adversely impacted by COVID-19. In addition, the Trust contributed to the purchase of a piano for the Choristers' use at the School, replacing an older and larger instrument which had come to the end of its useful life.
- With the restrictions on public worship at the Cathedral the Choristers had fewer opportunities to participate in services but one memorable event was a Choral Evensong in April 2021, broadcast on BBC Radio, marking the death of HRH Prince Philip, Duke of Edinburgh. From September 2021, during School term time, the Choristers will typically sing at some 8 services each week. These services are open to all, free of charge.
- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is hugely appreciated by both the Trust and the Cathedral, particularly during this challenging time for them and the Trust.
- Nigel Bamping and John McCuin joined the Trustee body in February 2021. Jenny Robinson attended the Trustee meeting in June 2021 in anticipation of her becoming a Trustee in October 2021, replacing Prudence Davies.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

- The Trustees would like to thank Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

During the year, the Trustees formally reviewed the risks to which the Chorister Trust is exposed and are satisfied that appropriate controls are in place to mitigate the impact of those risks.

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated Fund and the Restricted Fund is shown on page 8.

Total income for the year amounted to £208,865 (2020: £226,087) and this includes:

- investment and bank interest income of £68,126 (2020: £69,826),
- donations received from livery companies, Trusts and individuals.

During the year the Trustees awarded £101,515 (2020: £94,811) in bursaries in respect of Choristers in cases of financial hardship, grants to St Paul's Cathedral School of £16,881 (2020: £155,250) and grants to St Paul's Cathedral of £Nil (2020: £25,773).

Net income for the year, before taking account of net gains on investments, was £83,047 (2020: net expenditure of £59,139). The net realised and unrealised gains on investments held principally in the Central Board of Finance of the Church of England's Investment and Fixed Interest Funds was £299,223 (2020: £48,222). The net movement in funds for the year was an increase of £382,270 (2020: a decrease of £10,917), resulting in total funds of £2,804,731 (2020: £2,422,461).

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

With effect from April 2021 the Trust appointed Charlotte Harries ACA to undertake the Trust's administration and bookkeeping requirements.

No changes were made to the Trust's Statement of Investment Policy during the course of this year. The adequacy of the investment managers' performance is subject to formal review by Trustees at least annually.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £2,790,401 (2020: £2,404,109) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments.

The Trustees made a commitment to make a contribution to the Cathedral School towards the Choristers' education in 2020 of £150,000 for the following two years, of which £75,000 remains outstanding at 31 August 2021. The Trust has net current liabilities of £80,919 (2020: £104,589) at the balance sheet date. The contribution is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future.

TRUSTEE RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Chorister Trust and of the incoming resources and application of resources of the Chorister Trust 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chorister Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

The Cathedral Trustees will normally comprise the Registrar, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 1st March 2022



Jennifer Bryant-Pearson – Chairman

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the financial statements of St Paul's Cathedral Chorister Trust for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity Trustees of the Chorister Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Chorister Trust's financial statements carried out under section 145 of the 2011 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 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:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 financial statements 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.



H Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

Date: 3 March 2022

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Accumulated Fund (Unrestricted) £	Restricted Fund £ Note 7	2021 £	2020 £
Income					
Donations & Legacies		111,261	29,478	140,739	156,261
Investment Income		67,436	-	67,436	66,963
Interest Receivable		690	-	690	2,863
Total Income		<u>179,387</u>	<u>29,478</u>	<u>208,865</u>	<u>226,087</u>
Expenditure					
Charitable Activities:					
Support Costs for Charitable Activities	2	7,422	-	7,422	9,392
Grants in Respect of Choristers	3	69,515	32,000	101,515	94,811
Grants to St Paul's Cathedral School	3	15,381	1,500	16,881	155,250
Grants to St Paul's Cathedral	3	-	-	-	25,773
Total Expenditure		<u>92,318</u>	<u>33,500</u>	<u>125,818</u>	<u>285,226</u>
Net Income/(Expenditure) before Gains on Investments		<u>87,069</u>	<u>(4,022)</u>	<u>83,047</u>	<u>(59,139)</u>
Gains on Investments	4	299,223	-	299,223	48,222
Net Movement in Funds		<u>386,292</u>	<u>(4,022)</u>	<u>382,270</u>	<u>(10,917)</u>
Total Funds Brought Forward		<u>2,404,109</u>	<u>18,352</u>	<u>2,422,461</u>	<u>2,433,378</u>
Total Funds Carried Forward		<u><u>2,790,401</u></u>	<u><u>14,330</u></u>	<u><u>2,804,731</u></u>	<u><u>2,422,461</u></u>

The Chorister Trust's income and expenditure all relate to continuing operations.


The notes on pages 10 to 18 form part of these financial statements.

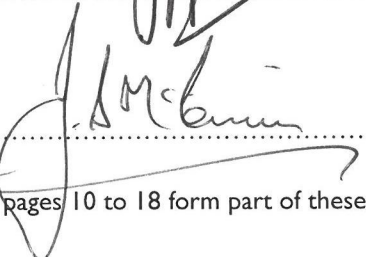
ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	4	2,885,650	2,527,050
Current Assets			
Debtors	5	-	55,711
Balance at Bank		119,480	90,337
		<u>119,480</u>	<u>146,048</u>
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(200,399)</u>	<u>(250,637)</u>
Net Current (Liabilities)/Assets		(80,919)	(104,589)
NET ASSETS		<u>2,804,731</u>	<u>2,422,461</u>
 REPRESENTED BY:			
Accumulated Fund – Unrestricted		2,790,401	2,404,109
Restricted Fund	7	<u>14,330</u>	<u>18,352</u>
		<u>2,804,731</u>	<u>2,422,461</u>

The financial statements were approved by the Trustees on 1st March 2022
and signed on their behalf by:

.....  J Bryant-Pearson – Trustee/Chairman

.....  J S McCuin – Trustee/Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including 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.

f) Financial Instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of COVID-19 on the charity's income, expenditure, investments and reserves: and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The net current liabilities of £80,919 at the balance sheet date are offset by cash balances within the investment portfolio.

h) Critical Accounting Estimates and Judgements

In the application of the Trust'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 on-going 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.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and 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.

2. SUPPORT COSTS

These comprise governance costs of £7,422 (2020: £9,392) including independent examiner's remuneration of £3,000 (2020: £4,200). The Trustees received no remuneration during the year (2020: £Nil). During the year no expenses were paid to any Trustees (2020: £Nil).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2021	2020
	£	£
Accumulated Fund	69,515	13,955
Restricted Fund	32,000	80,856
	<u>101,515</u>	<u>94,811</u>

During the year ended 31 August 2021, 14 grants were made (2020: 12).

Grants to St Paul's Cathedral School

	2021	2020
	£	£
Accumulated Fund – for the education of Choristers	15,381	142,000
Restricted Fund – for the education of Choristers	1,500	13,250
	<u>16,881</u>	<u>155,250</u>

Grants to St Paul's Cathedral

	2021	2020
	£	£
Restricted Fund – for the education of Choristers	-	25,773
	<u>-</u>	<u>25,773</u>

4. INVESTMENTS

	Market Value	Market Value
	2021	2020
	£	£
Central Board of Finance of the Church of England		
Investment Fund	2,014,310	1,713,684
Fixed Interest Securities Fund	244,845	252,182
CBF Cash Deposits	408,837	349,460
Savills Investment Management LLP		
The Charities Property Fund	217,658	211,724
Total	<u>2,885,650</u>	<u>2,527,050</u>

Note: the CBF cash deposits are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

4. INVESTMENTS (continued)

Movements in investments

	2021
	£
Market value at 1 September 2020	2,527,050
CBF Deposit Income & Interest	59,377
Gains/(losses):	
Investment Fund	300,626
Fixed Interest Fund	(7,337)
Property Fund	5,934
Market value at 31 August 2021	<u>2,885,650</u>
Cost at 31 August 2021	<u>1,648,822</u>
Cost at 31 August 2020	<u>1,589,445</u>

5. DEBTORS

	2021	2020
	£	£
Accrued Income	-	55,711
		<u>55,711</u>

6. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	24,016	-
Accruals Grants	141,387	203,169
Accruals Other	3,000	16,472
Deferred Income	31,996	30,996
	<u>200,399</u>	<u>250,637</u>

Accruals Grants

	2021	2020
	£	£
Accrued Grants Brought Forward	203,169	58,664
Committed in the Year:		
• in respect of Choristers	90,403	79,753
• to Cathedral School	16,881	155,250
• to Cathedral	-	25,773
Paid in the Year	(180,178)	(131,329)
Additional Grants Awarded during the Year	11,112	15,058
Accrued Grants Carried Forward	<u>141,387</u>	<u>203,169</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

6. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2021	2020
	£	£
Deferred Income Brought Forward	30,996	27,500
Released to Income in the Year	(30,996)	(27,500)
New Deferrals:		
The Girdlers' Co. Charitable Trust	11,000	-
The Clothworkers' Foundation	-	10,000
Trustees of United Guilds Grant Towards Boarding Fees 2021-22	7,000	7,000
Thomas Carpenter Trust Boarding Fees 2021-22	2,500	2,500
Morden College 2021-22	11,496	11,496
Deferred Income Carried Forward	<u>31,996</u>	<u>30,996</u>

7. RESTRICTED FUNDS

Enrichment Activities represents a grant received from the Queen's Diamond Jubilee Patrons' Fund for this purpose.

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £10,000 was received and paid in the year.

The Schroder Foundation donated £50,000 in 2017 to provide additional individual support to current Choristers. £10,000 was paid in the year (2020: £10,000).

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

7. RESTRICTED FUNDS (continued)

	Balances at 1 September 2020	Received in the year	Grants paid	Balances at 31 August 2021
	£	£	£	£
Year ended 31 August 2021:				
Enrichment Activities	1,500	-	(1,500)	-
OBE Grants	-	2,080	-	2,080
The Clothworkers' Foundation	-	10,000	(10,000)	-
The Schroder Foundation	10,000	-	(10,000)	-
The Tallow Chandlers	-	2,045	-	2,045
The Worshipful Company of Grocers	-	1,357	-	1,357
The Imperial Society of Knights Bachelor	-	1,996	-	1,996
The Girdlers' Co. Charitable Trust	6,852	-	-	6,852
Thomas Carpenter's Trust	-	5,000	(5,000)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
	<u>18,352</u>	<u>29,478</u>	<u>(33,500)</u>	<u>14,330</u>

	Balances at 1 September 2019	Received in the year	Grants paid	Balances at 31 August 2020
	£	£	£	£
Year ended 31 August 2020:				
Enrichment Activities	1,500	-	-	1,500
The Clothworkers' Foundation	-	8,000	(8,000)	-
Vandervell Foundation	7,220	-	(7,220)	-
The Schroder Foundation	20,000	-	(10,000)	10,000
The Girdlers' Co. Charitable Trust	3,426	11,000	(7,574)	6,852
Thomas Carpenter's Trust	-	5,000	(5,000)	-
The Leathersellers' Co. Charitable Fund	14,000	7,000	(21,000)	-
The Worshipful Co. of Glovers	9,885	5,000	(14,885)	-
Trustees of the United Guilds Service	-	7,000	(7,000)	-
The Worshipful Co of Parish Clerks	1,600	1,600	(3,200)	-
Morden College	-	10,000	(10,000)	-
The Imperial Society of Knights Bachelor	-	11,000	(11,000)	-
The Pattenmakers Company	-	7,000	(7,000)	-
The Worshipful Co. of Drapers	-	8,000	(8,000)	-
	<u>57,631</u>	<u>80,600</u>	<u>(119,879)</u>	<u>18,352</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

8. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2021
At 31 August 2021:	£	£	£
Investments	2,885,650	-	2,885,650
Cash at Bank	76,666	42,814	119,480
Creditors	(171,915)	(28,484)	(200,399)
	<u>2,790,401</u>	<u>14,330</u>	<u>2,804,731</u>

	Accumulated Fund	Restricted Fund	Total 2020
At 31 August 2020:	£	£	£
Investments	2,527,050	-	2,527,050
Debtors	26,911	28,800	55,711
Cash at Bank	18,465	71,872	90,337
Creditors	(168,317)	(82,320)	(250,637)
	<u>2,404,109</u>	<u>18,352</u>	<u>2,422,461</u>

9. RELATED PARTY TRANSACTIONS

Alderman Sir Peter Estlin is a Trustee of Morden College and Alderman Gregory Jones is Third Warden, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral, Emma Davies is Registrar at St Paul's Cathedral and The Revd Canon James Milne is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

James Cross is Master, The Poulterers' Company, Emma Whitaker is Assistant, The Feltmakers' Company and Jennifer Bryant-Pearson is Master, The Pattenmakers' Company.

Nigel Bamping was Clerk Emeritus, The Plaisterers' Company, Alderman & Sheriff Nicholas Lyons is Assistant, The Merchant Taylors' Company.

For the year ended 31 August 2021 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £66,387 (2020: £53,169) were outstanding at year end.

For the year ended 31 August 2021 grants were made by the Chorister Trust to the Cathedral School, as set out in note 3 of these financial statements. Grants totalling £75,000 (2020: £150,000) were outstanding at year end.

For the year ended 31 August 2021 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were no outstanding grants to the Cathedral at year end (2020: £Nil).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

9. RELATED PARTY TRANSACTIONS continued

At 31 August 2021 there were no outstanding balances due from the Cathedral Foundation (2020: £Nil) and there were no outstanding balances due from the School (2020: £5,800).

For the year ended 31 August 2021 donations were received from Morden College of £11,496 (2020: £10,000), The Pattenmakers' Company £7,000 (2020: £7,000), The Poulterers' Company £1,000 (2020: £1,000), The Feltmakers' Company £1,500 (2020: £1,500) and The Leathersellers' Company £7,000 (2020: £7,000)

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Accumulated Fund (Unrestricted) £	Restricted Fund £	2020 £
Income			
Donations & Legacies	75,661	80,600	156,261
Investment Income	66,963	-	66,963
Interest Receivable	2,863	-	2,863
Total Income	<u>145,487</u>	<u>80,600</u>	<u>226,087</u>
Expenditure			
Charitable activities:			
Support Costs for Charitable Activities	9,392	-	9,392
Grants in Respect of Choristers	13,955	80,856	94,811
Grants to St Paul's Cathedral School	142,000	13,250	155,250
Grants to St Paul's Cathedral	-	25,773	25,773
Total Expenditure	<u>165,347</u>	<u>119,879</u>	<u>285,226</u>
Net (Expenditure) before Gains on Investments	<u>(19,860)</u>	<u>(39,279)</u>	<u>(59,139)</u>
Gains on Investments	48,222	-	48,222
Net Movement in Funds	<u>28,362</u>	<u>(39,279)</u>	<u>(10,917)</u>
Total Funds Brought Forward	2,375,747	57,631	2,433,378
Total Funds Carried Forward	<u><u>2,404,109</u></u>	<u><u>18,352</u></u>	<u><u>2,422,461</u></u>