

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

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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, 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 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 Trust). 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		2,790,401	14,330	2,804,731	2,422,461
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 2022	Market Value 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	2,703,079	-
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)	-
	14,330	40,017	(29,907)	24,440

	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
	18,352	29,478	(33,500)	14,330

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>