

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales · Charity number 294671

Details

Status Registered

Legal form Trust

Registered 1986-08-18

Register [View on the Charity Commission register](#)

Contact

Address The Chapter Office
65 The Close
Norwich
NR1 4DH

Phone 01603218300

Email chaptersteward@cathedral.org.uk

Activities

Objects: PROVISION, PROMOTION AND ENCOURAGEMENT OF MUSIC IN THE CATHEDRAL CHURCH OF NORWICH BY THE AWARD IN EACH YEAR OF A SCHOLARSHIP OR SCHOLARSHIPS TO ONE OR MORE OF THE CHORISTERS FOR THE TIME BEING OF THE CATHEDRAL. (FOR FURTHER DETAILS SEE CLAUSE 4 OF TRUST DEED)

Activities: Provide scholarships towards school fees for up to 20 Norwich Cathedral choristers.

Classification

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

Geography

- **Area of benefit:** NORWICH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£252,750	£166,683	-	-
2024-03-31	£434,078	£177,176	-	-
2023-03-31	£133,988	£158,110	-	-
2022-03-31	£165,090	£150,623	-	-
2021-03-31	£509,800	£150,413	£3,794,655	0

Trustees

Name	Role	Appointed
David Flood		2023-06-09
NIGEL BACK		
Rev Aidan Stephen George Platten		2017-10-02
Very Reverend Dr Andrew Jonathan Braddock		2023-01-28

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales - Charity number 294671

Accounts

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

CONTENTS

	Page
Reference and administrative details of the Fund, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 25

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees N B Q Back
 The Very Rev'd Dr A Braddock
 The Rev'd Canon A Platten
 J Rivett (retired 27 June 2024)
 D Flood

**Charity registered
number** 294671

Principal office The Chapter Office
 65 The Close
 Norwich
 Norfolk
 NR1 4DH

Independent auditors MA Partners Audit LLP
 Chartered Accountants
 7 The Close
 Norwich
 Norfolk
 NR1 4DJ

Clerk to the Trustees F M barones van Till

Financial Advisers Barratt & Cooke Limited
 5 Opie Street
 Norwich
 Norfolk
 NR1 3DW

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Norwich Cathedral Choir Endowment Fund (the "Fund") for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission in their guidance published 11 September 2019 and last updated 27 September 2023. (<https://www.gov.uk/guidance/charity-commission-guidance>)

b. Aims of the Fund

The Fund makes contributions to the school fees of up to 19 Cathedral Choristers and subject to available income, this may be increased on a means-tested basis through the award of bursaries.

The proportion of contributions to the fees is agreed by the Dean and Chapter of Norwich Cathedral.

The Trustees can work to attract more capital, by applications to trusts, individuals and legacies to aid in meeting the increasing cost of School fees to support the Choristers and improve the overall the level of support to Choristers.

c. Benefits

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a lifelong knowledge and love of making music. It develops teamwork, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self-expression. Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such musical excellence.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Review of Fund activities

The Fund supported 19 boy choristers aged 8-13 with scholarships this year. One additional chorister receives a scholarship from Norwich School.

In 2024-25, 19 choristers were supported by scholarships and bursaries, to the total of £162,633.

Musical Highlights of the year

The importance of the cathedral as a centre for musical excellence in the city and county continues to develop through worship and our promotion of major concerts throughout the year, showcasing our own choirs and musicians and bringing nationally and internationally acclaimed singers, groups and performers to Norwich.

From September 2024, the Cathedral was able to offer singing opportunities to boys and girls from the age of 6 right through to 18. Allowing junior girls to join aged 8-13 years to be Cathedral Choristers, while also extending the offer for boys of 13-18 years to join a new Senior Boys Choir.

The Cathedral Choir currently consists of:

- 20 boy and girl choristers aged 8-13
- 24 girls aged 13-18 in the Senior Girls Choir
- 13 boys aged 13-18 in the Senior Boys Choir

Together with the choristers the Alto, Tenor and Bass parts sung by (men and women)

- 6 salaried Lay Clerks and
- 6 Choral Scholars. (The choral scholars are a group of young women and men who spend 1-2 years with us in order to gain experience at the start of their career in music).

September 2024 saw the **introduction of girl choristers** into the main Cathedral Choir, singing alongside the boy choristers on an equal footing, receiving scholarships to attend Norwich School. 6 new choristers joined the Cathedral Choir – 3 girls and 3 boys.

September 2024 also saw the inauguration of a **new Senior Boys' Choir**, giving boys aged 13+ with changing voices the opportunity to sing at the Cathedral. 11 boys joined, for a weekly rehearsal and singing a monthly service of Compline on a Sunday evening, which has been attended by 100+ people on each occasion.

To further support the pool of enthusiastic young singers, the Cathedral also hosts the **Cathedral's Children's Choir** of drawing together 46 children aged 6-11 for a weekly Saturday morning rehearsal.

The **Be a Chorister Day** in October 2024 attracted over 50 children, who spent the day with us to experience the joy of singing in the Cathedral, alongside our own choristers.

Concerts and Festivals

The choral concerts promoted by the Cathedral are seeing an ever-increasing following, with audiences attracted by the high quality of the performances given by the Cathedral Choirs and internationally renowned soloists.

A special highlight this year was the Organ Reborn! festival in July 2024, celebrating the completion of the project to re-build the Cathedral's 102-stop pipe organ (completed November 2023). Further establishing Norwich Cathedral as a place of Musical excellence.

In 2024-25, for the four choral concerts promoted by the Cathedral Choirs (excluding the organ festival which was accounted for separately), 2,155 tickets were sold. Two of them (Handel Messiah and the Cathedral Choir Christmas Concert) were sold out.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

In 2024-25 the Cathedral Choir travelled to three churches in the Diocese to sing Choral Evensong: Happisburgh, Upper Sheringham, Kirkley (Lowestoft).

The Making Musicians series, in partnership with Norwich School, promotes free lunchtime recitals in the Cathedral, most of which are given by young musicians from across the City and County.

A particular highlight was partnering with Norfolk Music Hub and the Gabrieli Consort and Players to bring the 'Gabrieli Roar' programme to the Cathedral: this saw 300+ secondary school pupils from the County join forces for a performance of Christmas music from the Georgian period. The professional singers and players from the Gabrieli Consort had led the participants in preparatory workshops and subsequently performed alongside them in the final concert, on historic instruments. The feedback from this was tremendously positive and we are working with Gabrieli and the Norfolk Music Hub to plan for a similar project in December 2026.

The Patron of the Statham Society is HRH The Duke of Edinburgh, whom we were privileged to welcome in June 2024 to look at the work that had been undertaken on the Cathedral organ and to attend Choral Evensong.

b. Investment policy and performance

The portfolio is run by Barratt and Cooke under a discretionary mandate. It is positioned within the medium risk category with a balanced return objective. It has some restricted sectors and adopts the church of England's ethical policy.

Investment highlights from the financial year to 31 March 2025:

- The main Portfolio was down 0.6% (Total Return) over the financial year.
- Income on the main fund rose to £128,569 (from £121,906 in the previous year).
- Gilt exposure increased from 15.5% to 20.8% for lower risk income returns following a reduction in equity exposure in November, reducing the overall risk of the portfolio.
- The largest equity position at the year-end was National Grid (at 3.4% of the portfolio) following a modest addition to the holding in response to the rights issue.
- The Revenue Fund was up +3.2% (Total return) over the year.

The market value of the investments at the year end stood at £4,130,345 (2024 - £4,025,127). The financial advisers, Barratt & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital.

Loss on investments disposed of during the year amounted to £8,224 (2024 gain - £6,293). The total valuation loss on retained investments during the year was £142,838 (2024 - £144,523 gain). As such, the total net loss on investments during the year was £151,062 (2024 - £150,816 gain) though the portfolio shows substantial historic gains.

The Fund follows the Ethical Investment Policy of the Church of England, which is reviewed periodically.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Acknowledgement for Donations

The Salter Trust (Reg Charity No. 298317) and Lady Hind Trust (Reg Charity No. 208877) as well as an anonymous donor generously supported the Fund by donating towards bursaries for any means-tested Choristers.

The Trustees of the Fund would like to thank the anonymous donor and trustees of the Salter Trust and Lady Hind Trust for their generous support to the choristers this year. It has made a lasting contribution to the recipients personally, as well as a great support to the choir as a whole.

Financial review

a. Going concern

Given the Chorister Fee Projections on the new funding system (introduced September 2020), the scholarship contributions for 2024/25 were set at 30% of school fees*, with further financial support from Norwich School towards Chorister Bursaries for senior year students, and several grants specifically to support Bursaries (from the Bursary Fund and Lady Hind Trust), the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

* *Background of Scholarship fees*

For the 2020/21 academic year, the Fund introduced a new funding method, whereby the new cohort of Choristers received a fixed cash sum as opposed to a percentage of school fees. This was reviewed by the Trustees of the Dean and Chapter of Norwich Cathedral, to which the results of the Fund are consolidated with as required by Section 27 of the Cathedrals Measure 1999, and kept similar for 2023/24, but has changed to 30% of school fees for 2024/25. Each successive cohort of new Choristers will move onto this new funding system.

b. Reserves policy

The Fund's policy is to hold reserves to meet one year's contribution to choristerships for up to twenty Choristers. This equates to approximately £150,000 (2024 - £150,000). Unrestricted reserves at 31 March 2025 were £330,477 (2024 - £341,540).

c. Review of financial activities and affairs

The unrestricted fund recorded a deficit in the year of £11,063 (£13,581 for 2024) and this, when subtracted from the total unrestricted funds brought forward of £341,540 (£355,121 for 2024), resulted in a balance at the year-end of £330,477 (£341,540 for 2024).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Norwich Cathedral Choir Endowment Fund is a registered charity, number 294671, and is constituted under a Trust deed.

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

b. Methods of appointment or election of Trustees

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Up to three of the Trustees can be members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted by the Chairman. They are provided with copies of:

- The Trust deeds;
- The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and
- The Charity Commission Guidance reference CC15d, which explains the key duties of charity trustees.

In addition, Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. Risk management

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

The Norwich Cathedral Choir Endowment Fund adheres to Charity Commission guidelines in the management of any Conflicts of interest.

e. Safeguarding

The increased safeguarding training across the organisation has helped reinforce the already positive culture that exists within the music department towards safeguarding and, in particular, the care of our choristers. The two paid choir chaperones take their responsibilities for safeguarding and the welfare of choristers very seriously: when concerns have arisen, they have been raised and recorded properly via the Master of Music and/or Canon Precentor. They in turn have sought the advice both of the Canon for Mission and Pastoral Care as named person for safeguarding and Peter Sayer as the Chapter's Safeguarding Adviser, consulting with the relevant staff at Norwich School where appropriate.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' 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 & 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 Fund and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the Fund's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



N B Q Back

Date: 11 June 2025

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

Opinion

We have audited the financial statements of Norwich Cathedral Choir Endowment Fund (the 'Fund') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Fund.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Fund and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Fund complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR
ENDOWMENT FUND (CONTINUED)**

Use of our report

This report is made solely to the Fund's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

04 November 2025

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income and endowments from:						
Donations and legacies	3	-	70,000	50,431	120,431	309,936
Investments	4	132,319	-	-	132,319	124,142
Total income and endowments		<u>132,319</u>	<u>70,000</u>	<u>50,431</u>	<u>252,750</u>	<u>434,078</u>
Expenditure on:						
Raising funds	5	990	-	-	990	954
Charitable activities		152,694	12,999	-	165,693	176,222
Total expenditure		<u>153,684</u>	<u>12,999</u>	<u>-</u>	<u>166,683</u>	<u>177,176</u>
Net (expenditure)/income before net gains/(losses) on investments						
		(21,365)	57,001	50,431	86,067	256,902
Net gains/(losses) on investments		10,302	-	(161,364)	(151,062)	150,816
Net movement in funds		<u>(11,063)</u>	<u>57,001</u>	<u>(110,933)</u>	<u>(64,995)</u>	<u>407,718</u>
Reconciliation of funds:						
Total funds brought forward		341,540	34,064	3,999,488	4,375,092	3,967,374
Net movement in funds		(11,063)	57,001	(110,933)	(64,995)	407,718
Total funds carried forward		<u><u>330,477</u></u>	<u><u>91,065</u></u>	<u><u>3,888,555</u></u>	<u><u>4,310,097</u></u>	<u><u>4,375,092</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	4,130,345	4,025,127
		<u>4,130,345</u>	<u>4,025,127</u>
Current assets			
Debtors	11	768	2,350
Cash at bank and in hand		181,984	350,615
		<u>182,752</u>	<u>352,965</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(3,000)	(3,000)
		<u>179,752</u>	<u>349,965</u>
Net current assets		<u>179,752</u>	<u>349,965</u>
Total assets less current liabilities		<u>4,310,097</u>	<u>4,375,092</u>
Total net assets		<u><u>4,310,097</u></u>	<u><u>4,375,092</u></u>
Charity funds			
Endowment funds	13	3,888,555	3,999,488
Restricted funds	13	91,065	34,064
Unrestricted funds	13	330,477	341,540
		<u>4,310,097</u>	<u>4,375,092</u>
Total funds		<u><u>4,310,097</u></u>	<u><u>4,375,092</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N B Q Back

Date: 11 June 2025

The notes on pages 14 to 25 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Norwich Cathedral Choir Endowment Fund (the "Fund") is a registered charity, number 294671, in England and Wales and is unincorporated. The address of the principle office is The Chapter Office, 65 The Close, Norwich, NR1 4DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared in pound sterling (£), the Fund's functional and presentational currency, and have been rounded to the nearest £.

2.2 Going concern

The Trustees are satisfied that the Fund will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements, and therefore have concluded that no material uncertainties exist. The Trustees consider it appropriate to prepare the financial statements on the basis that the Fund will continue as a going concern.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Fund has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Fund, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Fund to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	50,000	50,331	100,331	267,936
Legacies	-	100	100	-
Grants	20,000	-	20,000	42,000
	<hr/>	<hr/>	<hr/>	<hr/>
	70,000	50,431	120,431	309,936
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> <i>42,000</i> <hr/>	<hr/> <i>267,936</i> <hr/>	<hr/> <i>309,936</i> <hr/>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	128,569	128,569	121,906
Interest received	3,750	3,750	2,236
	<hr/>	<hr/>	<hr/>
	132,319	132,319	124,142
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> <i>124,142</i> <hr/>	<hr/> <i>124,142</i> <hr/>	

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	990	990	954
	<hr/>	<hr/>	
<i>Total 2024</i>	954	954	
	<hr/>	<hr/>	

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Scholarships and bursaries	162,633	162,633	173,189
	<hr/>	<hr/>	
<i>Total 2024</i>	173,189	173,189	
	<hr/>	<hr/>	

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	162,633	3,060	165,693	176,222
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	173,189	3,033	176,222	
	<hr/>	<hr/>	<hr/>	

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Governance costs	3,000	3,000
Bank Charges	60	33
	=====	=====

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,000 (2024 - £3,000).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Fixed asset investments

All fixed asset investments are held in listed investments.

	Endowment Fund £	Revenue Fund £	Total £
Cost or valuation			
At 1 April 2024	3,707,059	318,068	4,025,127
Additions	754,646	-	754,646
Disposals	(506,590)	-	(506,590)
Revaluations	(153,140)	10,302	(142,838)
	3,801,975	328,370	4,130,345
	3,801,975	328,370	4,130,345
Net book value			
At 31 March 2025	3,801,975	328,370	4,130,345
At 31 March 2024	3,707,059	318,068	4,025,127
	3,707,059	318,068	4,025,127

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	768	2,350
	768	2,350
	768	2,350

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,000	3,000
	3,000	3,000
	3,000	3,000

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	341,540	132,319	(153,684)	10,302	330,477
Endowment funds					
Endowment Fund	3,999,488	50,431	-	(161,364)	3,888,555
Restricted funds					
MacGregor Award	2,866	-	(2,502)	-	364
Bursary Fund	10,198	50,000	(3,330)	-	56,868
Lady Hind Trust	20,000	20,000	(6,167)	-	33,833
Ouseley Church Music Trust	1,000	-	(1,000)	-	-
	<u>34,064</u>	<u>70,000</u>	<u>(12,999)</u>	<u>-</u>	<u>91,065</u>
Total of funds	<u><u>4,375,092</u></u>	<u><u>252,750</u></u>	<u><u>(166,683)</u></u>	<u><u>(151,062)</u></u>	<u><u>4,310,097</u></u>

The MacGregor Award represents funding ring-fenced for the support of bursaries.

The Bursary Fund represents funding to support means-tested choristers in need.

The Lady Hind Trust represents funding received to support a girl chorister bursary.

The Ouseley Church Music Trust represents funding used to support a part bursary for a specific chorister.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	355,121	124,142	(158,068)	20,345	341,540
Endowment funds					
Endowment Fund	3,601,081	267,936	-	130,471	3,999,488
Restricted funds					
MacGregor Award	11,172	-	(8,306)	-	2,866
Bursary Fund	-	20,000	(9,802)	-	10,198
Lady Hind Trust	-	20,000	-	-	20,000
Ouseley Church Music Trust	-	2,000	(1,000)	-	1,000
	<u>11,172</u>	<u>42,000</u>	<u>(19,108)</u>	<u>-</u>	<u>34,064</u>
Total of funds	<u><u>3,967,374</u></u>	<u><u>434,078</u></u>	<u><u>(177,176)</u></u>	<u><u>150,816</u></u>	<u><u>4,375,092</u></u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	341,540	132,319	(153,684)	10,302	330,477
Endowment funds	3,999,488	50,431	-	(161,364)	3,888,555
Restricted funds	34,064	70,000	(12,999)	-	91,065
	<u>4,375,092</u>	<u>252,750</u>	<u>(166,683)</u>	<u>(151,062)</u>	<u>4,310,097</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	355,121	124,142	(158,068)	20,345	341,540
Endowment funds	3,601,081	267,936	-	130,471	3,999,488
Restricted funds	11,172	42,000	(19,108)	-	34,064
	<u>3,967,374</u>	<u>434,078</u>	<u>(177,176)</u>	<u>150,816</u>	<u>4,375,092</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	328,370	-	3,801,975	4,130,345
Current assets	5,107	91,065	86,580	182,752
Creditors due within one year	(3,000)	-	-	(3,000)
Total	<u>330,477</u>	<u>91,065</u>	<u>3,888,555</u>	<u>4,310,097</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	318,068	-	3,707,059	4,025,127
Current assets	26,472	34,064	292,429	352,965
Creditors due within one year	(3,000)	-	-	(3,000)
Total	<u>341,540</u>	<u>34,064</u>	<u>3,999,488</u>	<u>4,375,092</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Related party transactions

The Fund has Trustees in common with King Edward The Sixth Grammar School, Norwich, and Norwich Cathedral Trust.

During the year, the Fund paid school fees to King Edward The Sixth Grammar School, Norwich of **£162,633** (2024 - £173,189) in relation to scholarships and bursaries awarded.

During the year, the Fund received donations from Norwich Cathedral Trust totalling **£nil** (2024 - £100,000).

The results of the Fund are consolidated with those of the Dean and Chapter of Norwich Cathedral as required by Section 27 of the Cathedrals Measure 1999.

During the year, the Fund received donations of **£46,771** (2024 - £164,626) from the Dean and Chapter of Norwich Cathedral.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales - Charity number 294671

Accounts

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

CONTENTS

	Page
Reference and administrative details of the Fund, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees N B Q Back
The Very Rev'd Dr A Braddock
The Rev'd Canon A Platten
J Rivett
D Flood (appointed 9 June 2023)

Charity registered number 294671

Principal office The Chapter Office
65 The Close
Norwich
Norfolk
NR1 4DH

Independent auditors MA Partners Audit LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Clerk to the Trustees F M Barones van Till

Financial Advisers Barratt & Cooke Limited
5 Opie Street
Norwich
Norfolk
NR1 3DW

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Norwich Cathedral Choir Endowment Fund (the "Fund") for the year 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission in their guidance published 11 September 2019 and last updated 27 September 2023. (<https://www.gov.uk/guidance/charity-commission-guidance>)

b. Aims of the Fund

The Fund makes contributions to the school fees of up to 19 Cathedral Choristers and subject to available income, this may be increased on a means tested basis through the award of bursaries.

The proportion of contributions to the fees as agreed by the Dean and Chapter of Norwich Cathedral.

The Trustees can work to attract more capital, by applications to trusts, individuals and legacies to aid in meeting the increasing cost of School fees to support the Choristers and Improve the overall the level of support to Choristers.

c. Benefits

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a lifelong knowledge and love of making music. It develops teamwork, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self-expression. Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such high-quality music.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Review of Fund activities

The Fund supported 19 boy choristers aged 8-13 with scholarships this year. One chorister receives a scholarship from Norwich School. In 2023-24, 19 choristers were supported by scholarships and bursaries, to the total of £173,189.

The Cathedral Choir currently consists of 20 boy choristers aged 8-13, 24 senior girl choristers aged 11-18, with the Alto, Tenor and Bass parts sung by 6 salaried Lay Clerks and 6 Choral Scholars. (The choral scholars are a group of young women and men who spend 1-2 years with us in order to gain experience at the start of their career in music).

Changes to the Cathedral Choirs were announced in October 2023, stating that from September 2024, we will be able to offer singing opportunities to boys and girls from the age of 6 right through to 18. Allowing more junior girls to join aged 8-13 years to be Cathedral Choristers, while also extending the offer for boys of 13-18 years to join a new Senior Boys Choir.

On 17 October 2023 it was announced that from September 2024 girls would be welcomed as choristers (ages 6-12 years). Also a senior boys choir would be organised parallel to the senior girls choir, both having choristers (ages 12-18 years).

Musical Highlights of the year

The importance of the cathedral as a centre for musical excellence in the city and county continues to develop through worship and our promotion of major concerts throughout the year, showcasing our own choirs and musicians and bringing nationally and internationally acclaimed singers, groups and performers to Norwich. The major concerts we have promoted ourselves in the year 2023-24 have brought over 5,500 people into the cathedral for performances that have included Handel's Messiah, Bach's St Matthew and St John Passions and Mass in B minor.

The Cathedral Choir also participated alongside the Royal Philharmonic Concert Orchestra in 'A Royal Celebration', a concert celebrating the Coronation of King Charles III. The BBC came to the Cathedral in December 2023 to broadcast choral evensong live on the radio and to record a service of Sunday worship about the life and teaching of Julian of Norwich: these opportunities do much to maintain the cathedral's national reputation for musical and liturgical excellence.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Investment policy and performance

The portfolio is run by Barratt and Cooke under a discretionary mandate. It is positioned within the medium risk category with a balanced return objective. It has some restricted sectors and adopts the church of England's ethical policy.

Investment highlights from the financial year to 31 March 2024:

- The main Portfolio was up +7.1% (Total Return) over the financial year.
- Income on the main fund rose to £132,098 (from £128,797 at the start of the year).
- Gilt exposure increased from 7.8% to 15.5% for lower risk income returns replacing yields lost from reducing the utility sector (from 10.1% to 5.6%).
- The largest equity position at the year-end was Novo Nordisk (at 4.6% of the portfolio), despite selling this holding down over time, due to strong share price performance.
- The Revenue Fund was up +6.8% (Total return) over the year.

The market value of the investments at the year end stood at £4,025,127 (2023 - £3,821,164). The financial advisers, Barratt & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital.

Profit on investments disposed of during the year amounted to £6,293 (2023 - £1,851). The total valuation gain on retained investments during the year was £144,523 (2023 - £205,597 loss). As such, the total net gain on investments during the year was £150,816 (2023 - £203,746 loss)

The Fund follows the Ethical Investment Policy of the Church of England, and this was reviewed and readopted during the course of the year.

c. Acknowledgement for Donations

The Salter Trust has generously supported the Fund by donating £20,000 to support bursaries for any means tested Choristers. The Trustees of the Fund would like to thank the trustees of the Salter Trust for they generous support to one of the choristers this year. It has made a lasting contribution to him personally, as well as a great support to the choir as a whole.

The Trustees would like to thank all the many individuals and Trusts who contributed so generously to the Music Appeal to support the high-quality choral music of the worshipping life of Norwich Cathedral. It has really made them laugh and sing!

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

Given the Chorister Fee Projections on the new funding system (introduced September 2020), the scholarship contributions for 2023/24 were kept at the same lump sum level. From September 2024 scholarships are set at 30% of school fees. Further financial support from Norwich School towards Chorister Bursaries, several grants specifically to support Bursaries (from the Ouseley Trust and McGregor Award), the completion of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Fund's policy is to hold reserves to meet one year's contribution to school fees for up to twenty Choristers. This equates to approximately £150,000. Unrestricted reserves at 31 March 2024 were £341,540.

c. Review of financial activities and affairs

The unrestricted fund recorded a deficit in the year of £13,581 and this, when subtracted from the total unrestricted funds brought forward of £355,121, resulted in a balance at the year end of £341,540.

For the 2020/21 academic year, the Fund introduced a new funding method, whereby the new cohort of Choristers received a fixed cash sum as opposed to a percentage of school fees. This was reviewed by the Trustees of the Dean and Chapter of Norwich Cathedral, to which the results of the Fund are consolidated with as required by Section 27 of the Cathedrals Measure 1999, and kept similar for 2023/24, but will change to 30% of school fees for 2024/25. Each successive cohort of new Choristers will move onto this new funding system.

In addition, Choristers seeking bursary assistance have been encouraged to directly approach trusts which specifically consider applications from Cathedral Choristers.

During the course of the year, the Fund paid £173,189 in scholarships and bursaries for Choristers attending Norwich School.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Norwich Cathedral Choir Endowment Fund is a registered charity, number 294671, and is constituted under a Trust deed.

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

b. Methods of appointment or election of Trustees

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Three of the Trustees are members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted by the Chairman. They are provided with copies of:

- The Trust deeds;
- The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and
- The Charity Commission Guidance reference CC15d, which explains the key duties of charity trustees.

In addition, Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. Risk management

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

The Norwich Cathedral Trust adheres to Charity Commission guidelines in the management of any Conflicts of interest.

e. Safeguarding

The increased safeguarding training across the organisation has helped reinforce the already positive culture that exists within the music department towards safeguarding and, in particular, the care of our choristers. The two paid choir chaperones take their responsibilities for safeguarding and the welfare of choristers very seriously: when concerns have arisen, they have been raised and recorded properly via the Master of Music and/or Canon Precentor. They in turn have sought the advice both of the Canon for Mission and Pastoral Care as named person for safeguarding and Peter Sayer as the Chapter's Safeguarding Adviser, consulting with the relevant staff at Norwich School where appropriate.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' 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 & 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 Fund and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the Fund's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



N B Q Back

Date: 1 September 2024

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

Opinion

We have audited the financial statements of Norwich Cathedral Choir Endowment Fund (the 'Fund') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Fund.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Fund and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the Fund complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR
ENDOWMENT FUND (CONTINUED)**

Use of our report

This report is made solely to the Fund's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

5 September 2024

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
Income and endowments from:					
Donations and legacies	3	-	42,000	267,936	309,936
Investments	4	124,142	-	-	124,142
Other income		-	-	-	90
Total income and endowments		<u>124,142</u>	<u>42,000</u>	<u>267,936</u>	<u>434,078</u>
Expenditure on:					
Raising funds	5	954	-	-	954
Charitable activities	6,7	157,114	19,108	-	176,222
Total expenditure		<u>158,068</u>	<u>19,108</u>	<u>-</u>	<u>177,176</u>
Net (expenditure)/income before net gains/(losses) on investments		<u>(33,926)</u>	<u>22,892</u>	<u>267,936</u>	<u>256,902</u>
Net gains/(losses) on investments		20,345	-	130,471	150,816
Net movement in funds		<u>(13,581)</u>	<u>22,892</u>	<u>398,407</u>	<u>(227,868)</u>
Reconciliation of funds:					
Total funds brought forward		355,121	11,172	3,601,081	3,967,374
Net movement in funds		(13,581)	22,892	398,407	407,718
Total funds carried forward	13	<u>341,540</u>	<u>34,064</u>	<u>3,999,488</u>	<u>4,375,092</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	4,025,127	3,821,164
		<u>4,025,127</u>	<u>3,821,164</u>
Current assets			
Debtors	11	2,350	90
Cash at bank and in hand		350,615	149,024
		<u>352,965</u>	<u>149,114</u>
Creditors: amounts falling due within one year	12	(3,000)	(2,904)
Net current assets		<u>349,965</u>	<u>146,210</u>
Total assets less current liabilities		<u>4,375,092</u>	<u>3,967,374</u>
Total net assets		<u><u>4,375,092</u></u>	<u><u>3,967,374</u></u>
Charity funds			
Endowment funds	13	3,999,488	3,601,081
Restricted funds	13	34,064	11,172
Unrestricted funds	13	341,540	355,121
Total funds		<u><u>4,375,092</u></u>	<u><u>3,967,374</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N B Q Back

Date: 1 September 2024

The notes on pages 14 to 24 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Norwich Cathedral Choir Endowment Fund (the "Fund") is a registered charity, number 294671, in England and Wales and is unincorporated. The address of the principle office is The Chapter Office, 65 The Close, Norwich, NR1 4DH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared in pound sterling (£), the Fund's functional and presentational currency, and have been rounded to the nearest £.

2.2 Going concern

The Trustees are satisfied that the Fund will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements, and therefore have concluded that no material uncertainties exist. The Trustees consider it appropriate to prepare the financial statements on the basis that the Fund will continue as a going concern.

2.3 Income

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Fund to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	267,936	267,936	2,560
Grants	42,000	-	42,000	-
	<u>42,000</u>	<u>267,936</u>	<u>309,936</u>	<u>2,560</u>
<i>Total 2023</i>	<u>-</u>	<u>2,560</u>	<u>2,560</u>	

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	121,906	121,906	129,140
Interest received	2,236	2,236	2,198
	124,142	124,142	131,338
<i>Total 2023</i>	131,338	131,338	

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	954	954	672
	672	672	
<i>Total 2023</i>	672	672	

6. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Scholarships and bursaries	173,189	173,189	155,734
	155,734	155,734	
<i>Total 2023</i>	155,734	155,734	

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	173,189	3,033	176,222	157,438
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	<i>155,734</i>	<i>1,704</i>	<i>157,438</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Governance costs	3,000	1,704
Bank Charges	33	-
	<hr/> <hr/>	<hr/> <hr/>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,000 (2023 - £1,200).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Fixed asset investments

All fixed asset investments are held in listed investments.

	Endowment Fund £	Revenue Fund £	Total £
Cost or valuation			
At 1 April 2023	3,523,441	297,723	3,821,164
Additions	700,303	-	700,303
Disposals	(640,863)	-	(640,863)
Revaluations	124,178	20,345	144,523
	3,707,059	318,068	4,025,127
	3,707,059	318,068	4,025,127
Net book value			
At 31 March 2024	3,707,059	318,068	4,025,127
	3,523,441	297,723	3,821,164
	3,523,441	297,723	3,821,164

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	2,350	-
Other debtors	-	90
	2,350	90
	2,350	90

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,000	1,200
Trade creditors	-	1,704
	3,000	2,904
	3,000	2,904

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	355,121	124,142	(158,068)	20,345	341,540
Endowment funds					
Endowment Fund	3,601,081	267,936	-	130,471	3,999,488
Restricted funds					
MacGregor Award	11,172	-	(8,306)	-	2,866
Bursary Fund	-	20,000	(9,802)	-	10,198
Lady Hind Trust	-	20,000	-	-	20,000
Ouseley Church Music Trust	-	2,000	(1,000)	-	1,000
	<u>11,172</u>	<u>42,000</u>	<u>(19,108)</u>	<u>-</u>	<u>34,064</u>
Total of funds	<u>3,967,374</u>	<u>434,078</u>	<u>(177,176)</u>	<u>150,816</u>	<u>4,375,092</u>

The MacGregor Award represents funding ring-fenced for the support of bursaries.

The Bursary Fund represents funding received to support a specific chorister.

The Lady Hind Trust represents funding received to support a girl chorister bursary.

The Ouseley Church Music Trust represents funding used to support a part bursary for a specific chorister.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	370,551	131,338	(144,491)	(2,277)	355,121
Endowment funds					
Endowment Fund	3,799,900	2,650	-	(201,469)	3,601,081
Restricted funds					
MacGregor Award	17,974	-	(6,802)	-	11,172
Bursary Fund	6,817	-	(6,817)	-	-
	<u>24,791</u>	<u>-</u>	<u>(13,619)</u>	<u>-</u>	<u>11,172</u>
Total of funds	<u><u>4,195,242</u></u>	<u><u>133,988</u></u>	<u><u>(158,110)</u></u>	<u><u>(203,746)</u></u>	<u><u>3,967,374</u></u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£
General funds	355,121	124,142	(158,068)	20,345	341,540
Endowment funds	3,601,081	267,936	-	130,471	3,999,488
Restricted funds	11,172	42,000	(19,108)	-	34,064
	<u>3,967,374</u>	<u>434,078</u>	<u>(177,176)</u>	<u>150,816</u>	<u>4,375,092</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
General funds	370,551	131,338	(144,491)	(2,277)	355,121
Endowment funds	3,799,900	2,650	-	(201,469)	3,601,081
Restricted funds	24,791	-	(13,619)	-	11,172
	<u>4,195,242</u>	<u>133,988</u>	<u>(158,110)</u>	<u>(203,746)</u>	<u>3,967,374</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	318,068	-	3,707,059	4,025,127
Current assets	26,472	34,064	292,429	352,965
Creditors due within one year	(3,000)	-	-	(3,000)
Total	<u>341,540</u>	<u>34,064</u>	<u>3,999,488</u>	<u>4,375,092</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	297,723	-	3,523,441	3,821,164
Current assets	60,302	11,172	77,640	149,114
Creditors due within one year	(2,904)	-	-	(2,904)
Total	<u>355,121</u>	<u>11,172</u>	<u>3,601,081</u>	<u>3,967,374</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Related party transactions

The Fund has Trustees in common with King Edward The Sixth Grammar School, Norwich, and Norwich Cathedral Trust.

During the year, the Fund paid school fees to King Edward The Sixth Grammar School, Norwich of **£173,189** (2023 - £155,734) in relation to scholarships and bursaries awarded.

During the year, the Fund received donations from Norwich Cathedral Trust totalling **£100,000** (2023 - £nil).

The results of the Fund are consolidated with those of the Dean and Chapter of Norwich Cathedral as required by Section 27 of the Cathedrals Measure 1999.

During the year, the Fund received donations of **£164,626** (2023 - £nil) from the Dean and Chapter of Norwich Cathedral.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales - Charity number 294671

Accounts

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

CONTENTS

	Page
Reference and administrative details of the Fund, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	N B Q Back Mrs J Rivett The Reverend Canon A Platten The Very Reverend Dr J B Hedges (resigned 31 May 2022) The Very Reverend Dr Andrew Braddock (appointed 28 January 2023) Mr David Flood (appointed 6 December 2021)
Charity registered number	294671
Principal office	The Chapter Office 65 The Close Norwich Norfolk NR1 4DH
Accountants	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Barclays Bank Plc 3 St James Court Whitefriars Norwich Norfolk NR3 1RJ
Financial Advisers	Barratt & Cooke Limited 5 Opie Street Norwich Norfolk NR1 3DW
Clerk to the Trustees	F M van Till

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Fund for the year 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To attract more capital, by applications to trusts, individuals and legacies, from which we can apply the income to:

- Meet the increasing cost of School fees to support the Choristers.
- Improve the level of support to Choristers.

c. Benefits

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a life long knowledge and love of making music. It develops team work, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self expression.

Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

Achievements and performance

a. Review of activities

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such high quality music.

Highlights of the year have included performances of Handel's Messiah and Bach's St Matthew Passion, Christmas concerts in London and Norwich and Britten's Ceremony of Carols at Epiphany.

2022-23 saw some memorable concert performances promoted by the Cathedral Music Department. These continue to build up the cathedral's reputation as a centre for musical excellence, with high quality performances that involve not only the Cathedral's musicians but outstanding orchestral musicians and soloists from further afield. April 2022 saw the annual Bach Passion performance, this time of the St John Passion. In celebration of the late Queen's Platinum Jubilee, the Chamber Choir gave a performance of Handel's Coronation Anthems to a packed audience. Christmas 2023 also attracted large audiences for Handel's Messiah and the Cathedral Choir Christmas concert. The Cathedral Choir gave a memorable performance of Bach's St Matthew Passion to start Holy Week 2023.

Before the Cathedral's pipe organ was dismantled for rebuilding, a closing concert in June 2022, the 'Battle of the organs', attracted an audience of over 1,000 people who attended free of charge: it was wonderful to see the building full of people of all ages enjoying the sound of the organ alongside the temporary digital organs.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

As well as the larger-scale concerts throughout the year, there have been many other concerts in the Cathedral, offered free of charge, including musical reflections at Epiphany and in Holy Week and lunchtime recitals as part of Norwich School's 'Making Musicians' programme. The concerts bring huge numbers of people into the cathedral across the year, many of whom do not attend ordinarily for worship.

The Cathedral Choir also has a regular programme of singing in the Diocese, taking its music out to a Parish Church on one Sunday each term. Whilst this was not possible during Covid, the programme has now been re-established, with visits in 2023 to Attleborough, Cley and Heydon.

Safeguarding

The increased safeguarding training across the organisation has helped reinforce the already positive culture that exists within the music department towards safeguarding and, in particular, the care of our choristers. The two paid choir chaperones take their responsibilities for safeguarding and the welfare of choristers very seriously: when concerns have arisen, they have been raised and recorded properly via the Master of Music and/or Canon Precentor. They in turn have sought the advice both of the Canon for Mission and Pastoral Care as named person for safeguarding and Peter Sayer as the Chapter's Safeguarding Adviser, consulting with the relevant staff at Norwich School where appropriate. Whilst there should be no complacency, the systems within the organisation and the music department to keep people safe are working well.

Conclusion

With the return of the Cathedral organ in 2023, alongside a possible broadening of the Cathedral's musical outreach, the year ahead represents an exciting new chapter in the musical life of the Cathedral.

b. Investment policy and performance

The market value of the investments at the year end stood at £3,821,164. The financial advisers, Barratt & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital.

Profit on investments disposed of during the year amounted to £1,851 and the market value of retained investments decreased by £205,597. As such, the total net loss on investments during the year was £203,746.

The Fund follows the Ethical Investment Policy of the Church of England, and this was reviewed and readopted during the course of the year.

Financial review

a. Going concern

Given the Chorister Fee Projections on the new funding system (introduced September 2020), further financial support from Norwich School towards Chorister Bursaries, several grants specifically to support Bursaries, the completion of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Fund's policy is to hold reserves to meet one year's contribution to school fees for up to twenty Choristers. This equates to approximately £150,000. Unrestricted reserves at 31 March 2023 were £355,121.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

c. Review of financial activities and affairs

The unrestricted fund recorded a deficit in the year of £15,430 and this, when subtracted from the total unrestricted funds brought forward of £370,551, resulted in a balance at the year end of £355,121.

For the 2020/21 academic year, the Fund introduced a new funding method, whereby the new cohort of Choristers received a fixed cash sum as opposed to a percentage of school fees. This will continue to be reviewed by Trustees. Each successive cohort of new Choristers will move onto this new funding system. In addition, Choristers seeking bursary assistance have been encouraged to approach trusts which specifically consider applications from Cathedral Choristers.

During the course of the year, the Fund paid £155,734 in scholarships/bursaries for Choristers attending Norwich School.

The Trustees would like to thank all the many individuals and trusts who contribute so generously to the Fund to support the high-quality choral music of the worshipping life of Norwich Cathedral.

Structure, governance and management

a. Constitution

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

The Fund makes contributions to the school fees of up to 19 Cathedral Choristers and subject to available income, this may be increased on a means tested basis through the award of bursaries.

b. Methods of appointment or election of Trustees

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Three of the Trustees are members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted by the Chairman. They are provided with copies of:

The Trust deeds;

The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and

The Charity Commission Guidance reference CC3, which explains the key duties of charity trustees.

in addition Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. Risk management

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' 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 & 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 Fund and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
N B G Back

Date: 14 June 2023

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Norwich Cathedral Choir Endowment Fund ('the Fund')

I report to the charity Trustees on my examination of the accounts of the Fund for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Fund has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Fund as required by section 130 of the 2011 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.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Fund's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Fund's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for my work or for this report.

Signed:

C. S. Dugdale

Dated:

28th June 2023

Christopher Dugdale BA FCA

MA Partners Audit LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:						
Donations and legacies	2	-	-	2,560	2,560	18,560
Investments	3	131,338	-	-	131,338	146,190
Other income	4	-	-	90	90	340
Total income and endowments		131,338	-	2,650	133,988	165,090
Expenditure on:						
Charitable activities	6	144,491	13,619	-	158,110	150,623
Total expenditure		144,491	13,619	-	158,110	150,623
Net (expenditure) / income before net (losses) / gains on investments		(13,153)	(13,619)	2,650	(24,122)	14,467
Net (losses) / gains on investments		(2,277)	-	(201,469)	(203,746)	386,120
Net movement in funds		(15,430)	(13,619)	(198,819)	(227,868)	400,587
Reconciliation of funds:						
Total funds brought forward	12	370,551	24,791	3,799,900	4,195,242	3,794,655
Net movement in funds		(15,430)	(13,619)	(198,819)	(227,868)	400,587
Total funds carried forward		355,121	11,172	3,601,081	3,967,374	4,195,242

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	3,821,164	3,721,312
		<u>3,821,164</u>	<u>3,721,312</u>
Current assets			
Debtors	10	90	340
Cash at bank and in hand		149,024	474,790
		<u>149,114</u>	<u>475,130</u>
Creditors: amounts falling due within one year	11	(2,904)	(1,200)
Net current assets		<u>146,210</u>	<u>473,930</u>
Total assets less current liabilities		<u>3,967,374</u>	<u>4,195,242</u>
Total net assets		<u><u>3,967,374</u></u>	<u><u>4,195,242</u></u>
Charity funds			
Endowment funds	12	3,601,081	3,799,900
Restricted funds	12	11,172	24,791
Unrestricted funds	12	355,121	370,551
Total funds		<u><u>3,967,374</u></u>	<u><u>4,195,242</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 N B Q Back

Date: 14 June 2023

The notes on pages 10 to 19 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norwich Cathedral Choir Endowment Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.9 Financial instruments

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

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	-	2,560	2,560	13,560
Grants	-	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	2,560	2,560	18,560
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>5,000</i>	<i>10,000</i>	<i>3,560</i>	<i>18,560</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	129,140	129,140	146,113
Interest received	2,198	2,198	77
	<hr/>	<hr/>	<hr/>
	131,338	131,338	146,190
	<hr/>	<hr/>	<hr/>

4. Other incoming resources

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income tax recoverable	90	90	340
	<hr/>	<hr/>	<hr/>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Scholarships and bursaries	155,734	155,734	148,775
<i>Total 2022</i>	<u>148,775</u>	<u>148,775</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Total 2023	155,734	2,376	158,110	150,623
<i>Total 2022</i>	<u>148,775</u>	<u>1,848</u>	<u>150,623</u>	

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Custody management	672	648
Governance costs	1,704	1,200
	<u>2,376</u>	<u>1,848</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2022 - £1,200).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments (Endow'nt) £	Listed investments (Unrestri'd) £	Total £
Cost or valuation			
At 1 April 2022	3,721,312	-	3,721,312
Additions	346,022	300,000	646,022
Disposals	(340,573)	-	(340,573)
Revaluations	(203,320)	(2,277)	(205,597)
	3,523,441	297,723	3,821,164
	3,523,441	297,723	3,821,164
Net book value			
At 31 March 2023	3,523,441	297,723	3,821,164
At 31 March 2022	3,721,312	-	3,721,312
	3,721,312	-	3,721,312

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	90	340
	90	340
	90	340

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,704	-
Accruals and deferred income	1,200	1,200
	2,904	1,200

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	370,551	131,338	(144,491)	(2,277)	355,121
	3,799,900	2,650	-	(201,469)	3,601,081
Endowment funds					
Endowment Fund	3,799,900	2,650	-	(201,469)	3,601,081
	3,799,900	2,650	-	(201,469)	3,601,081
Restricted funds					
MacGregor Award	17,974	-	(6,802)	-	11,172
Bursary Fund	6,817	-	(6,817)	-	-
	24,791	-	(13,619)	-	11,172
Total of funds	4,195,242	133,988	(158,110)	(203,746)	3,967,374

The MacGregor Award represents funding ring-fenced for the support of bursaries.

The Bursary Fund represents funding received to support a specific chorister.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Fund	359,139	151,190	(139,778)	-	370,551
Endowment funds					
Endowment Fund	3,409,880	3,900	-	386,120	3,799,900
Restricted funds					
MacGregor Award	20,708	-	(2,734)	-	17,974
Bursary Fund	4,928	10,000	(8,111)	-	6,817
	25,636	10,000	(10,845)	-	24,791
Total of funds	3,794,655	165,090	(150,623)	386,120	4,195,242

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	370,551	131,338	(144,491)	(2,277)	355,121
Endowment funds	3,799,900	2,650	-	(201,469)	3,601,081
Restricted funds	24,791	-	(13,619)	-	11,172
	4,195,242	133,988	(158,110)	(203,746)	3,967,374

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
General funds	359,139	151,190	(139,778)	-	370,551
Endowment funds	3,409,880	3,900	-	386,120	3,799,900
Restricted funds	25,636	10,000	(10,845)	-	24,791
	<u>3,794,655</u>	<u>165,090</u>	<u>(150,623)</u>	<u>386,120</u>	<u>4,195,242</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£	£	£	£
Fixed asset investments	297,723	-	3,523,441	3,821,164
Current assets	60,302	11,172	77,640	149,114
Creditors due within one year	(2,904)	-	-	(2,904)
Total	<u>355,121</u>	<u>11,172</u>	<u>3,601,081</u>	<u>3,967,374</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Endowment funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£
Fixed asset investments	-	-	3,721,312	3,721,312
Current assets	371,751	24,791	78,588	475,130
Creditors due within one year	(1,200)	-	-	(1,200)
Total	<u>370,551</u>	<u>24,791</u>	<u>3,799,900</u>	<u>4,195,242</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Related party transactions

The Trustees, N B Q Back and The Reverend Canon A Platten are also Trustees of King Edward The Sixth Grammar School, Norwich.

During the year, Norwich Cathedral Choir Endowment Fund paid school fees to King Edward The Sixth Grammar School, Norwich of **£155,734** (2022 - £148,775) in relation to scholarships and bursaries awarded.

The results of Norwich Cathedral Choir Endowment Fund are consolidated with those of Norwich Cathedral as required by Section 27 of the Cathedrals Measure 1999.

During the year, Norwich Cathedral Choir Endowment Fund received donations or grants of **£nil** (2022 - £5,000) from Norwich Cathedral.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales - Charity number 294671

Accounts

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

CONTENTS

	Page
Reference and administrative details of the Fund, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	N B Q Back Mrs J Rivett The Reverend Canon A Platten The Very Reverend Dr J B Hedges (resigned 31 May 2022) A R Kefford (resigned 31 October 2021)
Charity registered number	294671
Principal office	The Chapter Office 65 The Close Norwich Norfolk NR1 4DH
Accountants	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Barclays Bank Plc 3 St James Court Whitefriars Norwich Norfolk NR3 1RJ
Financial Advisers	Barratt & Cooke Limited 5 Opie Street Norwich Norfolk NR1 3DW
Clerk to the Trustees	F M van Till

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Fund for the year 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To attract more capital, by applications to trusts, individuals and legacies, from which we can apply the income to:

- Meet the increasing cost of School fees to support the Choristers.
- Improve the level of support to Choristers.

c. Benefits

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a life long knowledge and love of making music. It develops team work, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self expression.

Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

Achievements and performance

a. Review of activities

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such high quality choral music.

After the disruption of the past two years caused by the pandemic, it is wonderful that the Cathedral Choir is now back to its normal pattern of service singing and that the level of musical activity in the Cathedral is back to that of pre-COVID days.

Highlights of the year 2021-22 included performances with the Britten Sinfonia in the 2021 Norfolk and Norwich Festival, as well as a Festival Compline service attended by 250+ people. The boy choristers also took part in the Festival's 'Bandwagon' project, performing on the back of lorry at St John's House Care home, much to the delight of staff and residents.

In the autumn, the Cathedral Choir participated fully in the premiere performances of Bob Chilcott's 'Creation Song', commissioned by the Dean & Chapter for the 'Sing to Dippy' project.

In December 2021 the Cathedral Choir gave an excellent concert at St Stephen, Walbrook, in London, in aid of SUCCESS charity, as well as their annual Cathedral Christmas concert which was well supported after its cancellation the previous year. Happily, we were able to return to a normal pattern of services in Advent and Christmas 2021, although the final two Christmas Processions, Midnight Mass and Christmas morning were sung by the boys and girls only due to an outbreak of COVID amongst the Lay Clerks and Choral Scholars. In

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

January 2022, a programme of Epiphany music included a performance by the boy and girl choristers of Britten's 'Ceremony of Carols' with harp accompaniment.

It was joyous to be able to celebrate Holy Week and Easter normally for the first time since 2019. The performance of Bach's St John Passion by the Cathedral Choir was very well received. The following day the Cathedral Chamber Choir performed Stainer's 'The Crucifixion', and on the evenings during Holy Week there were musical reflections which included a performance by the girl choristers of Pergolesi's 'Stabat Mater' with baroque instrumental accompaniment.

Recruitment

In January 2022 we held auditions for both boy and girl choristers. We were able easily to fill the two places in the girls' choir which will become available in September 2022. Similarly, the boys' choir will be full in September 2022 with a good number of candidates coming forwards. The standard and quality of girl applicants tends to be higher than it is with boys (perhaps inevitably with their older age bracket).

The annual 'Be a chorister' day returned in 2021 and was well attended: this event, combined with the success of the Cathedral children's choir, continues to have a positive impact on our recruitment to the Cathedral choir.

Safeguarding

It is important to note the emphasis that continues to be placed on good safeguarding practice and a healthy culture of care within the music department, particularly in respect of our responsibility towards our choristers. Whilst this needs continual review and diligence, it is good to report that the systems in place within our cathedral and department structure are working well to ensure that both children and staff alike feel safe and supported. We are fortunate to have two excellent choir chaperones who take this aspect of their role very seriously, as well as the support of our Cathedral Safeguarding Officer and named person on Chapter.

Sing to Dippy

October 2021 saw 1,000 children from around the county come to the Cathedral for 'Sing to Dippy'. This project, postponed because of the pandemic, saw children learning songs connected to the theme of Creation and God's world, including Bob Chilcott's 'Creation Song', commissioned specially by the Dean & Chapter and the Norfolk Music Hub for the visit of Dippy the Dinosaur to Norwich Cathedral. The schools had weekly online sessions led by Ashley Grote in preparation for their visit to the cathedral, then gathered around the dinosaur for an afternoon of singing together, culminating in a short performance that was livestreamed to their schools and parents.

One of the many positive things that came out of this project was the building of relationships with the Norfolk Music Hub and, internally, collaborating with our Schools and Learning department. The intention is to further these partnerships as we plan out future outreach work with schools.

Conclusion

The year 2021-22 has seen a gradual but positive return to a full programme of musical activity in the cathedral after the immense disruption caused by the COVID-19 pandemic. The department continues to be exceptionally busy and operating at capacity, but there is much positivity and I continue to be grateful for the support of the Chapter and the Canon Precentor in particular.

The rebuilding of the Cathedral organ and the creation of The Statham Society, with the pandemic behind us, provides what I hope will be the start of an exciting new time in the musical life of the Cathedral, with fresh opportunities to build on the solid musical foundations we already enjoy.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

b. Investment policy and performance

The market value of the investments at the year end stood at £3,721,312. The financial advisers, Barratt & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital.

Profit on investments disposed of during the year amounted to £21,797 and the market value of retained investments increased by £364,323. As such, the total net gain on investments during the year was £386,120.

The Fund follows the Ethical Investment Policy of the Church of England, and this was reviewed and readopted during the course of the year.

Financial review

a. Going concern

Given the Chorister Fee Projections on the new funding system (introduced September 2020), further financial support from Norwich School towards Chorister Bursaries, several grants specifically to support Bursaries, the completion of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Fund's policy is to hold reserves to meet one year's contribution to school fees for up to twenty Choristers. This equates to approximately £150,000. Unrestricted reserves at 31 March 2022 were £370,551.

c. Review of financial activities and affairs

The unrestricted fund recorded a surplus in the year of £11,412 and this, when added to the total unrestricted funds brought forward of £359,139, resulted in a balance at the year end of £370,551.

In recent years, scholarships and bursaries based on 20 Choristers have exceeded the investment income.

During 2019/20, Trustees worked with the Dean and Chapter and Norwich School to review the funding mechanisms for Choristers. Norwich School are very generously giving additional financial support in the form of bursaries. For the 2020/21 academic year, the Fund introduced a new funding method, whereby the new cohort of Choristers received a fixed cash sum as opposed to a percentage of school fees. This will continue to be reviewed by Trustees. Each successive cohort of new Choristers will move onto this new funding system. In addition, Choristers seeking bursary assistance have been encouraged to approach trusts which specifically consider applications from Cathedral Choristers.

The culmination of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, reaching its target of raising £2,500,000 has meant further Unrestricted Funds being received by the Trust.

Given the disruptions caused by COVID, exploration by trustees of a possible Total Return Investment Policy did not take place. At this stage, this is purely a case of finding all the facts. For now, no decision has been made to adopt such a policy.

During the course of the year, the Fund paid £148,775 in scholarships/bursaries for Choristers attending Norwich School.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review (continued)

The COVID pandemic affected the stock market, resulting in a fall in investment income. The Trust is indebted to a grant of £30,000 from the Norwich Freeman's Charity under their COVID support programme; helping to bridge this fall of income over two years 2020/21 and 2021/22. The Dean and Chapter match funded this £30,000 grant award.

The Trustees would like to thank all the many individuals and trusts who contribute so generously to the Fund to support the high-quality choral music of the worshipping life of Norwich Cathedral.

Structure, governance and management

a. Constitution

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

The Fund makes contributions to the school fees of up to 19 Cathedral Choristers and subject to available income, this may be increased on a means tested basis through the award of bursaries.

b. Methods of appointment or election of Trustees

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Three of the Trustees are members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted by the Chairman. They are provided with copies of:

- The Trust deeds;
- The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and
- The Charity Commission Guidance reference CC3, which explains the key duties of charity trustees.

in addition Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. Risk management

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' 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 & 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 Fund and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

N B Q Back

Date: 7th October 2022

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Norwich Cathedral Choir Endowment Fund ('the Fund')

I report to the charity Trustees on my examination of the accounts of the Fund for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Fund has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Fund as required by section 130 of the 2011 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.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Fund's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Fund's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for my work or for this report.

Signed:

C. S. Dugdale

Dated:

7th October 2022

Mr C Dugdale BA FCA

MA Partners Audit LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	5,000	10,000	3,560	18,560	404,094
Investments	4	146,190	-	-	146,190	105,328
Other income	5	-	-	340	340	378
Total income and endowments		151,190	10,000	3,900	165,090	509,800
Expenditure on:						
Charitable activities	7	139,778	10,845	-	150,623	150,413
Total expenditure		139,778	10,845	-	150,623	150,413
Net gains on investments		-	-	386,120	386,120	345,670
Net movement in funds		11,412	(845)	390,020	400,587	705,057
Reconciliation of funds:						
Total funds brought forward		359,139	25,636	3,409,880	3,794,655	3,089,598
Net movement in funds		11,412	(845)	390,020	400,587	705,057
Total funds carried forward	13	370,551	24,791	3,799,900	4,195,242	3,794,655

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	3,721,312	3,330,431
		<u>3,721,312</u>	<u>3,330,431</u>
Current assets			
Debtors	11	340	378
Cash at bank and in hand		474,790	465,046
		<u>475,130</u>	<u>465,424</u>
Creditors: amounts falling due within one year	12	(1,200)	(1,200)
Net current assets		<u>473,930</u>	<u>464,224</u>
Total assets less current liabilities		<u>4,195,242</u>	<u>3,794,655</u>
Total net assets		<u><u>4,195,242</u></u>	<u><u>3,794,655</u></u>
Charity funds			
Endowment funds	13	3,799,900	3,409,880
Restricted funds	13	24,791	25,636
Unrestricted funds	13	370,551	359,139
Total funds		<u><u>4,195,242</u></u>	<u><u>3,794,655</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
N B Q Back

Date: 7 October 2022

The notes on pages 11 to 20 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Norwich Cathedral Choir Endowment Fund is a charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norwich Cathedral Choir Endowment Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	10,000	3,560	13,560	404,094
Grants	5,000	-	-	5,000	-
	<u>5,000</u>	<u>10,000</u>	<u>3,560</u>	<u>18,560</u>	<u>404,094</u>
<i>Total 2021</i>	<u>385,978</u>	<u>10,000</u>	<u>8,116</u>	<u>404,094</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	146,113	146,113	105,303
Interest received	77	77	25
	<u>146,190</u>	<u>146,190</u>	<u>105,328</u>

5. Other incoming resources

	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income tax recoverable	340	340	378
	<u>340</u>	<u>340</u>	<u>378</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Scholarships and bursaries	148,775	148,775	148,601
<i>Total 2021</i>	148,601	148,601	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Total 2022	148,775	1,848	150,623	150,413
<i>Total 2021</i>	148,601	1,812	150,413	

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Custody management	648	612
Governance costs	1,200	1,200
	1,848	1,812

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2021 - £1,200).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	3,330,431
Additions	601,416
Disposals	(574,858)
Revaluations	364,323
At 31 March 2022	3,721,312
Net book value	
At 31 March 2022	3,721,312
<i>At 31 March 2021</i>	<i>3,330,431</i>

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	340	378
	340	378

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,200	1,200
	1,200	1,200

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Fund	359,139	151,190	(139,778)	-	370,551
Endowment funds					
Endowment Fund	3,409,880	3,900	-	386,120	3,799,900
Restricted funds					
MacGregor Award	20,708	-	(2,734)	-	17,974
Bursary Fund	4,928	10,000	(8,111)	-	6,817
	<u>25,636</u>	<u>10,000</u>	<u>(10,845)</u>	<u>-</u>	<u>24,791</u>
Total of funds	<u><u>3,794,655</u></u>	<u><u>165,090</u></u>	<u><u>(150,623)</u></u>	<u><u>386,120</u></u>	<u><u>4,195,242</u></u>

The MacGregor Award represents funding ring-fenced for the support of bursaries.
The Bursary Fund represents funding received to support a specific chorister.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Fund	8,750	491,306	(140,917)	-	359,139
Endowment funds					
Endowment Fund	3,055,716	8,494	-	345,670	3,409,880
Restricted funds					
MacGregor Award	22,741	-	(2,033)	-	20,708
Bursary Fund	2,391	10,000	(7,463)	-	4,928
	25,132	10,000	(9,496)	-	25,636
Total of funds	3,089,598	509,800	(150,413)	345,670	3,794,655

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	359,139	151,190	(139,778)	-	370,551
Endowment funds	3,409,880	3,900	-	386,120	3,799,900
Restricted funds	25,636	10,000	(10,845)	-	24,791
	3,794,655	165,090	(150,623)	386,120	4,195,242

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	8,750	491,306	(140,917)	-	359,139
Endowment funds	3,055,716	8,494	-	345,670	3,409,880
Restricted funds	25,132	10,000	(9,496)	-	25,636
	<u>3,089,598</u>	<u>509,800</u>	<u>(150,413)</u>	<u>345,670</u>	<u>3,794,655</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	-	3,721,312	3,721,312
Current assets	371,751	24,791	78,588	475,130
Creditors due within one year	(1,200)	-	-	(1,200)
Total	<u>370,551</u>	<u>24,791</u>	<u>3,799,900</u>	<u>4,195,242</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	-	3,330,431	3,330,431
Current assets	360,339	25,636	79,449	465,424
Creditors due within one year	(1,200)	-	-	(1,200)
Total	<u>359,139</u>	<u>25,636</u>	<u>3,409,880</u>	<u>3,794,655</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Related party transactions

The Trustees, The Very Reverend Dr J B Hedges, N B Q Back and The Reverend Canon A Platten are also Trustees of King Edward The Sixth Grammar School, Norwich.

During the year, Norwich Cathedral Choir Endowment Fund paid school fees to King Edward The Sixth Grammar School, Norwich of **£148,775** (2021 - £148,601) in relation to scholarships and bursaries awarded.

The results of Norwich Cathedral Choir Endowment Fund are consolidated with those of Norwich Cathedral as required by Section 27 of the Cathedrals Measure 1999.

During the year, Norwich Cathedral Choir Endowment Fund received donations or grants of **£5,000** (2021 - £360,639) from Norwich Cathedral.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

England & Wales - Charity number 294671

Accounts

Charity number: 294671

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

CONTENTS

	Page
Reference and administrative details of the Fund, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 22

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	His Honour Judge P Downes (resigned 3 February 2021) N B Q Back Mrs J Rivett A R Kefford The Very Reverend Dr J B Hedges The Reverend Canon A Platten
Charity registered number	294671
Principal office	The Chapter Office 65 The Close Norwich Norfolk NR1 4DH
Independent auditors	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Barclays Bank Plc 3 St James Court Whitefriars Norwich Norfolk NR3 1RJ
Financial Advisers	Barratt & Cooke Limited 5 Opie Street Norwich Norfolk NR1 3DW
Clerk to the Trustees	N P Parsons

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Fund for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To attract more capital, by applications to trusts, individuals and legacies, from which we can apply the income to:

- Meet the increasing cost of School fees to support the Choristers.
- Improve the level of support to Choristers.

c. Benefits

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a life long knowledge and love of making music. It develops team work, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self expression.

Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

Achievements and performance

a. Review of activities

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such high quality choral music.

The activities of the past year, have been greatly impacted by the COVID pandemic. The Cathedral was forced to close its doors in March 2020, with the suspension of all public acts of worship. During this period the Cathedral's Music Team maintained regular contact with the Cathedral Choristers via ZOOM, including rehearsals and social activities to maintain a good level of morale amongst Choristers.

The Cathedral had to adapt to new ways of conducting worship and recorded services which were broadcast via the internet. The Music Department played a big part in facilitating these recordings and providing suitable devotional music to accompany the worship.

Public Worship resumed in July 2020, but it was some time before the Choirs were permitted to return. In September, Choral Worship resumed. The Choir were split into bubbles, to mitigate the risk of any transmission of COVID and strict social distancing rules were introduced. As with so many people, the Choristers had to quickly adapt to a very different schedule and way of working.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Further restrictions and lockdowns meant that numbers for our main Advent and Christmas Services were heavily restricted (the services being ticketed). However, the installation of live streaming equipment through two generous grants, meant that Norwich Cathedral could live stream services from Advent 2020. These reached new, much wider and more diverse audiences, prompting numerous appreciative comments from all over the world.

The Cathedral and in turn our Choirs, continue to respond to government legislation and advice as to how we can operate. Detailed help and advice has been received from the Cathedral's Health and Safety Advisor. It is hoped that restrictions on congregational singing will be relaxed in due course too.

The Dean and Chapter and the Choir Endowment Fund Trustees would wish to put on record their thanks and admiration for the way in which the Music and Liturgy Team, of which the Choirs play a major role, in how they have adapted, responded and managed wherever possible to maintain a musical input to worship at Norwich Cathedral through this very difficult and demanding year. Despite the constraints, our musicians have continued to maintain a very high standard of music and singing for the ongoing worship of Norwich Cathedral.

Norwich Cathedral's music department spearheaded the recording of Sing Forever, with over 250 Cathedral Choristers from across the country raising funds for the Friends of Cathedral Music's, Cathedral Music trust to raise funds to preserve the nation's wonderful Cathedral Choral Tradition during these unprecedented times.

Chorister auditions took place in the summer of 2021 and recruitment has been maintained ready for the 2021/22 academic year.

b. Investment policy and performance

The market value of the investments at the year end stood at £3,330,431. The financial advisers, Barrett & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital. Profit on investments disposed of during the year amounted to £59,132 and the market value of retained investments increased by £286,538.

The Fund follows the Ethical Investment Policy of the Church of England, and this was reviewed and readopted during the course of the year.

Financial review

a. Going concern

Given the Chorister Fee Projections on the new funding system (introduced September 2020), further financial support from Norwich School towards Chorister Bursaries, several grants specifically to support Bursaries, the completion of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Fund's policy is to hold reserves to meet one year's contribution to school fees for up to twenty Choristers. This equates to approximately £150,000. Unrestricted reserves at 31 March 2021 were £359,139.

c. Review of financial activities and affairs

The unrestricted fund recorded a surplus in the year of £350,389 and this, when added to the total unrestricted

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review (continued)

funds brought forward, resulted in a balance of £359,139.

In recent years, scholarships and bursaries based on 20 Choristers have exceeded the investment income.

During 2019/20, Trustees worked with the Dean and Chapter and Norwich School to review the funding mechanisms for Choristers. Norwich School are very generously giving additional financial support in the form of bursaries. For the 2020/21 academic year, the Fund introduced a new funding method, whereby the new cohort of Choristers received a fixed cash sum as opposed to a percentage of school fees. This will continue to be reviewed by Trustees. The comfort of this new funding system guards against rises in school fees. Each successive cohort of new Choristers will move onto this new funding system. In addition, Choristers seeking bursary assistance have been encouraged to approach trusts which specifically consider applications from Cathedral Choristers.

The culmination of They Shall Laugh & Sing: The Norwich Cathedral Music Appeal, reaching its target of raising £2,500,000 has meant further Unrestricted Funds being received by the Trust.

Given the disruptions caused by COVID, exploration by trustees of a possible Total Return Investment Policy did not take place. However, discussions about this are now taking place. Guidance will be sought from the Charity Commissioners. At this stage, this is purely a case of finding all the facts, no decision has been made to adopt such a policy or whether the Fund would be permitted to do so.

During the course of the year, the Fund paid £150,413 in scholarships/bursaries for Choristers attending Norwich School.

The COVID pandemic affected the stock market, resulting in a fall in investment income. The Trust is indebted to a grant of £30,000 from the Norwich Freeman's Charity under their COVID support programme; helping to bridge this fall of income over two years - 2020/21 and 2021/22. The Dean and Chapter match funded this £30,000 grant award.

The Trustees would like to thank all the many individuals and trusts who contribute so generously to the Fund to support the high quality choral music of the worshipping life of Norwich Cathedral.

Structure, governance and management

a. Constitution

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

The Fund makes contributions to the school fees of up to 19 Cathedral Choristers and subject to available income, this may be increased on a means tested basis through the award of bursaries.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Three of the Trustees are members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted by the Chairman. They are provided with copies of:

The Trust deeds;

The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and

The Charity Commission Guidance reference CC3, which explains the key duties of charity trustees.

in addition Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. Risk management

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

Plans for future periods

Trustees will continue to explore further funding avenues to constantly replenish Unrestricted Reserves.

During 2021/22 Trustees will also explore the possibility of adopting a Total Investment Return Policy.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

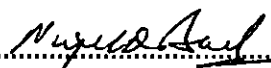
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
N B Q Back

Date: 30 June 2021

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

Opinion

We have audited the financial statements of Norwich Cathedral Choir Endowment Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant is the Charities Act 2011.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Other matters

The comparative figures for the year ended 31 March 2020 were not audited.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH CATHEDRAL CHOIR
ENDOWMENT FUND (CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

13 July 2021

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	385,978	10,000	8,116	404,094	42,800
Investments	4	105,328	-	-	105,328	124,229
Other income	5	-	-	378	378	385
Total income and endowments		491,306	10,000	8,494	509,800	167,414
Expenditure on:						
Charitable activities		140,917	9,496	-	150,413	167,786
Total expenditure		140,917	9,496	-	150,413	167,786
Net gains/(losses) on investments		-	-	345,670	345,670	(220,591)
Net movement in funds		350,389	504	354,164	705,057	(220,963)
Reconciliation of funds:						
Total funds brought forward		8,750	25,132	3,055,716	3,089,598	3,310,561
Net movement in funds		350,389	504	354,164	705,057	(220,963)
Total funds carried forward		359,139	25,636	3,409,880	3,794,655	3,089,598

The Statement of financial activities includes all gains and losses recognised in the year.

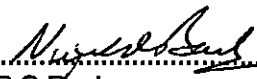
The notes on pages 13 to 22 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	3,330,431	2,910,313
		<u>3,330,431</u>	<u>2,910,313</u>
Current assets			
Debtors	11	378	385
Cash at bank and in hand		465,046	235,329
		<u>465,424</u>	<u>235,714</u>
Creditors: amounts falling due within one year	12	(1,200)	(56,429)
Net current assets		<u>464,224</u>	<u>179,285</u>
Total assets less current liabilities		<u>3,794,655</u>	<u>3,089,598</u>
Total net assets		<u><u>3,794,655</u></u>	<u><u>3,089,598</u></u>
Charity funds			
Endowment funds	13	3,409,880	3,055,716
Restricted funds	13	25,636	25,132
Unrestricted funds	13	359,139	8,750
Total funds		<u><u>3,794,655</u></u>	<u><u>3,089,598</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

 N B Q Back

Date: 30 June 2021

The notes on pages 13 to 22 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Norwich Cathedral Choir Endowment Fund is a charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norwich Cathedral Choir Endowment Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	385,978	10,000	8,116	404,094	42,800
<i>Total 2020</i>	<u>4,000</u>	<u>35,000</u>	<u>3,800</u>	<u>42,800</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	105,303	105,303	123,905
Interest received	25	25	324
	<u>105,328</u>	<u>105,328</u>	<u>124,229</u>

5. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income tax recoverable	378	378	385
	<u>378</u>	<u>378</u>	<u>385</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Scholarships and bursaries	148,601	148,601	165,986
	<u>148,601</u>	<u>148,601</u>	
<i>Total 2020</i>	<u>165,986</u>	<u>165,986</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Total 2021	148,601	1,812	150,413	167,786
	<u>148,601</u>	<u>1,812</u>	<u>150,413</u>	
<i>Total 2020</i>	<u>165,986</u>	<u>1,800</u>	<u>167,786</u>	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Custody management	612	600
Governance costs	1,200	1,200
	<u>1,812</u>	<u>1,800</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,200 (2020 - £1,200).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,910,312
Additions	560,302
Disposals	(426,721)
Revaluations	286,538
At 31 March 2021	<u><u>3,330,431</u></u>
 Net book value	
At 31 March 2021	<u><u>3,330,431</u></u>
<i>At 31 March 2020</i>	<u><u>2,910,312</u></u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	378	385
	<u>378</u>	<u>385</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,200	56,429
	<u>1,200</u>	<u>56,429</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Fund	8,750	491,306	(140,917)	-	359,139
Endowment funds					
Endowment Fund	3,055,716	8,494	-	345,670	3,409,880
Restricted funds					
MacGregor Award	22,741	-	(2,033)	-	20,708
Bursary Fund	2,391	10,000	(7,463)	-	4,928
	<u>25,132</u>	<u>10,000</u>	<u>(9,496)</u>	<u>-</u>	<u>25,636</u>
Total of funds	<u><u>3,089,598</u></u>	<u><u>509,800</u></u>	<u><u>(150,413)</u></u>	<u><u>345,670</u></u>	<u><u>3,794,655</u></u>

The MacGregor Award represents funding ring-fenced for the support of bursaries. The Bursary Fund represents funding received to support a specific chorister.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2020</i> £
Unrestricted funds					
General Fund	38,439	128,229	(157,918)	-	8,750
Endowment funds					
Endowment Fund	3,272,122	4,185	-	(220,591)	3,055,716
Restricted funds					
MacGregor Award	-	25,000	(2,259)	-	22,741
Bursary Fund	-	10,000	(7,609)	-	2,391
	-	35,000	(9,868)	-	25,132
Total of funds	3,310,561	167,414	(167,786)	(220,591)	3,089,598

14. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
General funds	8,750	491,306	(140,917)	-	359,139
Endowment funds	3,055,716	8,494	-	345,670	3,409,880
Restricted funds	25,132	10,000	(9,496)	-	25,636
	3,089,598	509,800	(150,413)	345,670	3,794,655

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
General funds	38,439	128,229	(157,918)	-	8,750
Endowment funds	3,272,122	4,185	-	(220,591)	3,055,716
Restricted funds	-	35,000	(9,868)	-	25,132
	<u>3,310,561</u>	<u>167,414</u>	<u>(167,786)</u>	<u>(220,591)</u>	<u>3,089,598</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>Endowment funds 2021</i>	<i>Total funds 2021</i>
	£	£	£	£
Fixed asset investments	-	-	3,330,431	3,330,431
Current assets	360,339	25,636	79,449	465,424
Creditors due within one year	(1,200)	-	-	(1,200)
Total	<u>359,139</u>	<u>25,636</u>	<u>3,409,880</u>	<u>3,794,655</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Endowment funds 2020</i>	<i>Total funds 2020</i>
	£	£	£	£
Fixed asset investments	-	-	2,910,313	2,910,313
Current assets	65,179	25,132	145,403	235,714
Creditors due within one year	(56,429)	-	-	(56,429)
Total	<u>8,750</u>	<u>25,132</u>	<u>3,055,716</u>	<u>3,089,598</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Related party transactions

The Trustees, The Very Reverend Dr J B Hedges, N B Q Back and The Reverend Canon A Platten are also Trustees of King Edward The Sixth Grammar School, Norwich. During the year, Norwich Cathedral Choir Endowment Fund paid school fees to King Edward The Sixth Grammar School, Norwich of £148,601 (2020: £165,696) in relation to scholarships and bursaries awarded.

The results of Norwich Cathedral Choir Endowment Fund are consolidated with those of Norwich Cathedral as required by Section 27 of the Cathedrals Measure 1999. During the year, Norwich Cathedral Choir Endowment Fund received donations of £360,639 (2020: £nil) from Norwich Cathedral.