
NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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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 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 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

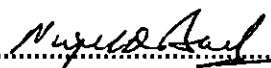
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:


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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.

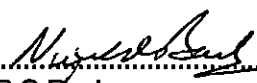
The notes on pages 13 to 22 form part of these financial statements.

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

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	Total funds 2020 £
Income tax recoverable	378	378	385

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	3,330,431
Net book value	
At 31 March 2021	3,330,431
<i>At 31 March 2020</i>	<i>2,910,312</i>

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
	25,132	10,000	(9,496)	-	25,636
Total of funds	3,089,598	509,800	(150,413)	345,670	3,794,655

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.