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**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### **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.

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### **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.

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### 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.

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### 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: 7<sup>th</sup> October 2022

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### **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.

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NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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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:

*7<sup>th</sup> 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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                    |                                  |                                 |                             |                             |
| 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                         |
| <b>Total income and endowments</b> |      | <b>151,190</b>                     | <b>10,000</b>                    | <b>3,900</b>                    | <b>165,090</b>              | <b>509,800</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                                 |                             |                             |
| Charitable activities              | 7    | 139,778                            | 10,845                           | -                               | 150,623                     | 150,413                     |
| <b>Total expenditure</b>           |      | <b>139,778</b>                     | <b>10,845</b>                    | <b>-</b>                        | <b>150,623</b>              | <b>150,413</b>              |
| Net gains on investments           |      | -                                  | -                                | 386,120                         | 386,120                     | 345,670                     |
| <b>Net movement in funds</b>       |      | <b>11,412</b>                      | <b>(845)</b>                     | <b>390,020</b>                  | <b>400,587</b>              | <b>705,057</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                                 |                             |                             |
| 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                     |
| <b>Total funds carried forward</b> | 13   | <b>370,551</b>                     | <b>24,791</b>                    | <b>3,799,900</b>                | <b>4,195,242</b>            | <b>3,794,655</b>            |

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<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 10   | 3,721,312               | 3,330,431               |
|  |      | <u>3,721,312</u>        | <u>3,330,431</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| 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)                 |
| <b>Net current assets</b>                      |      | <u>473,930</u>          | <u>464,224</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>4,195,242</u>        | <u>3,794,655</u>        |
| <b>Total net assets</b>                        |      | <u><u>4,195,242</u></u> | <u><u>3,794,655</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Endowment funds                                | 13   | 3,799,900               | 3,409,880               |
| Restricted funds                               | 13   | 24,791                  | 25,636                  |
| Unrestricted funds                             | 13   | 370,551                 | 359,139                 |
| <b>Total funds</b>                             |      | <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:

  
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 N B Q Back

Date: 7 October 2022

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

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### 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.

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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## 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.

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### 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.

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**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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

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**3. Income from donations and legacies**

|                   | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Donations         | -                                  | 10,000                           | 3,560                           | <b>13,560</b>               | 404,094                     |
| Grants            | 5,000                              | -                                | -                               | <b>5,000</b>                | -                           |
|                   | <u>5,000</u>                       | <u>10,000</u>                    | <u>3,560</u>                    | <u><b>18,560</b></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<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 146,113                            | <b>146,113</b>              | 105,303                     |
| Interest received | 77                                 | <b>77</b>                   | 25                          |
|                   | <u>146,190</u>                     | <u><b>146,190</b></u>       | <u>105,328</u>              |

**5. Other incoming resources**

|                        | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income tax recoverable | 340                             | <b>340</b>                  | 378                         |
|                        | <u>340</u>                      | <u><b>340</b></u>           | <u>378</u>                  |

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**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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

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**6. Analysis of grants**

|                            | <b>Grants to<br/>Individuals<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Scholarships and bursaries | 148,775   | <b>148,775</b>                        | 148,601                               |
|                            | <hr/>   | <hr/>                                 |                                       |
| <i>Total 2021</i>          | 148,601   | 148,601                               |                                       |
|                            | <hr/>   | <hr/>                                 |                                       |

**7. Analysis of expenditure by activities**

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

**Analysis of support costs**

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

**8. Independent examiner's remuneration**

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

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**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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

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

**11. Debtors**

|                            | 2022<br>£         | 2021<br>£         |
|----------------------------|-------------------|-------------------|
| <b>Due within one year</b> |                   |                   |
| Other debtors              | 340               | 378               |
|                            | <u><u>340</u></u> | <u><u>378</u></u> |

**12. Creditors: Amounts falling due within one year**

|                 | 2022<br>£           | 2021<br>£           |
|-----------------|---------------------|---------------------|
| Other creditors | 1,200               | 1,200               |
|                 | <u><u>1,200</u></u> | <u><u>1,200</u></u> |

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**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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

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**13. Statement of funds**

**Statement of funds - current year**

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

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

|                           | Balance at<br>1 April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                     |
| General Fund              | 8,750                           | 491,306        | (140,917)        | -                       | 359,139                             |
| <b>Endowment funds</b>    |                                 |                |                  |                         |                                     |
| Endowment Fund            | 3,055,716                       | 8,494          | -                | 345,670                 | 3,409,880                           |
| <b>Restricted funds</b>   |                                 |                |                  |                         |                                     |
| 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                              |
| <b>Total of funds</b>     | <b>3,089,598</b>                | <b>509,800</b> | <b>(150,413)</b> | <b>345,670</b>          | <b>3,794,655</b>                    |

### 14. Summary of funds

#### Summary of funds - current year

|                  | Balance at 1<br>April 2021<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| 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

|                  | Balance at<br>1 April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| 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

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 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)                     |
| <b>Total</b>                  | <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

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 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)                     |
| <b>Total</b>                  | <u>359,139</u>                     | <u>25,636</u>                    | <u>3,409,880</u>                | <u>3,794,655</u>            |

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## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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#### 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.