
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 Q 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.D. 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 £	Total funds 2022 £
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:						
	12					
Total funds brought forward		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>	<hr/> <i>5,000</i> <hr/>	<hr/> <i>10,000</i> <hr/>	<hr/> <i>3,560</i> <hr/>	<hr/> <i>18,560</i> <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
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 148,775 <hr/>	<hr/> 148,775 <hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 148,775 <hr/>	<hr/> 1,848 <hr/>	<hr/> 150,623 <hr/>	

Analysis of support costs

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

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)
	<u>3,523,441</u>	<u>297,723</u>	<u>3,821,164</u>
At 31 March 2023	<u>3,523,441</u>	<u>297,723</u>	<u>3,821,164</u>
Net book value			
At 31 March 2023	<u>3,523,441</u>	<u>297,723</u>	<u>3,821,164</u>
At 31 March 2022	<u>3,721,312</u>	<u>-</u>	<u>3,721,312</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	90	340
	<u>90</u>	<u>340</u>

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
	<u>2,904</u>	<u>1,200</u>

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	<u>370,551</u>	<u>131,338</u>	<u>(144,491)</u>	<u>(2,277)</u>	<u>355,121</u>
Endowment funds					
Endowment Fund	<u>3,799,900</u>	<u>2,650</u>	<u>-</u>	<u>(201,469)</u>	<u>3,601,081</u>
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>4,195,242</u>	<u>133,988</u>	<u>(158,110)</u>	<u>(203,746)</u>	<u>3,967,374</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 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	<u>3,794,655</u>	<u>165,090</u>	<u>(150,623)</u>	<u>386,120</u>	<u>4,195,242</u>

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
	<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 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.