

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

### CONTENTS

---

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

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

**Charity registered number** 294671

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

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

**Clerk to the Trustees** F M Barones van Till

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

##### **b. Aims of the Fund**

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

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

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

##### **c. Benefits**

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

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### **Achievements and performance**

##### **a. Review of Fund activities**

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

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

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

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

##### ***Musical Highlights of the year***

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Achievements and performance (continued)

##### b. Investment policy and performance

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

Investment highlights from the financial year to 31 March 2024:

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

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

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

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

##### c. Acknowledgement for Donations

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Financial review

##### a. Going concern

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

##### b. Reserves policy

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

##### c. Review of financial activities and affairs

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

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

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### **Structure, governance and management**

##### **a. Constitution**

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

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

##### **b. Methods of appointment or election of Trustees**

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

##### **c. Policies adopted for the induction and training of Trustees**

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

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

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

##### **d. Risk management**

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

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

##### **e. Safeguarding**

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

#### Disclosure of information to auditors

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

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

#### Auditors

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

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



**N B Q Back**

Date: 1 September 2024

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Opinion

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

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

Our approach was as follows:

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

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### Use of our report

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

MA Partners Audit LLP

#### MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

5 September 2024

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

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	42,000	267,936	309,936	2,560
Investments	4	124,142	-	-	124,142	131,338
Other income		-	-	-	-	90
<b>Total income and endowments</b>		<b>124,142</b>	<b>42,000</b>	<b>267,936</b>	<b>434,078</b>	<b>133,988</b>
<b>Expenditure on:</b>						
Raising funds	5	954	-	-	954	672
Charitable activities	6,7	157,114	19,108	-	176,222	157,438
<b>Total expenditure</b>		<b>158,068</b>	<b>19,108</b>	<b>-</b>	<b>177,176</b>	<b>158,110</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>						
		(33,926)	22,892	267,936	256,902	(24,122)
Net gains/(losses) on investments		20,345	-	130,471	150,816	(203,746)
<b>Net movement in funds</b>		<b>(13,581)</b>	<b>22,892</b>	<b>398,407</b>	<b>407,718</b>	<b>(227,868)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		355,121	11,172	3,601,081	3,967,374	4,195,242
Net movement in funds		(13,581)	22,892	398,407	407,718	(227,868)
<b>Total funds carried forward</b>	13	<b>341,540</b>	<b>34,064</b>	<b>3,999,488</b>	<b>4,375,092</b>	<b>3,967,374</b>

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

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

**BALANCE SHEET  
AS AT 31 MARCH 2024**

---

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

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



**N B Q Back**

Date: 1 September 2024

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### 1. General information

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

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

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

##### 2.2 Going concern

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

##### 2.3 Income

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

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

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

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

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

##### 2.6 Investments

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

##### 2.7 Debtors

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

##### 2.8 Cash at bank and in hand

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

## 2. Accounting policies (continued)

### 2.9 Liabilities and provisions

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

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

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

### 2.10 Financial instruments

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

### 2.11 Fund accounting

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

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

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

## 3. Income from donations and legacies

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**4. Investment income**

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

**5. Investment management costs**

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

**6. Analysis of grants**

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**7. Analysis of expenditure by activities**

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

**Analysis of support costs**

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

**8. Auditors' remuneration**

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

**9. Trustees' remuneration and expenses**

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

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**10. Fixed asset investments**

All fixed asset investments are held in listed investments.

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

**11. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	2,350	-
Other debtors	-	90
	<u>2,350</u>	<u>90</u>

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

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**13. Statement of funds**

**Statement of funds - current year**

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

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

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**13. Statement of funds (continued)**

**Statement of funds - prior year**

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**14. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

---

**NORWICH CATHEDRAL CHOIR ENDOWMENT FUND**

---

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

---

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

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

---

## NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

---

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

---

#### 16. Related party transactions

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

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

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

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

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