
NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

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

**Charity registered
number** 294671

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

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

Clerk to the Trustees F M barones van Till

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Objectives and activities

a. Policies and objectives

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

b. Aims of the Fund

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

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

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

c. Benefits

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Achievements and performance

a. Review of Fund activities

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

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

Musical Highlights of the year

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

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

The Cathedral Choir currently consists of:

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

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

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

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

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

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

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

Concerts and Festivals

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Achievements and performance (continued)

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

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

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

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

b. Investment policy and performance

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

Investment highlights from the financial year to 31 March 2025:

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

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Achievements and performance (continued)

c. Acknowledgement for Donations

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

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

Financial review

a. Going concern

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

* Background of Scholarship fees

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

b. Reserves policy

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

c. Review of financial activities and affairs

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

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

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

d. Risk management

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

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

e. Safeguarding

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



N B Q Back

Date: 11 June 2025

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

Use of our report

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

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

04 November 2025

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

BALANCE SHEET AS AT 31 MARCH 2025

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

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



N B Q Back

Date: 11 June 2025

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

3. Income from donations and legacies

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

4. Investment income

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

5. Investment management costs

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

6. Analysis of grants

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

7. Analysis of expenditure by activities

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Auditors' remuneration

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

9. Trustees' remuneration and expenses

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

10. Fixed asset investments

All fixed asset investments are held in listed investments.

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

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	768	2,350
	<u>768</u>	<u>2,350</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

13. Statement of funds

Statement of funds - current year

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

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

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

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

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

13. Statement of funds (continued)

Statement of funds - prior year

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

14. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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

16. Related party transactions

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

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

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

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

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