

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales · Charity number 309485

Details

Other names SALISBURY CATHEDRAL SCHOOL, THE CATHEDRAL SCHOOL

Status Registered

Legal form Other

Registered 1966-12-14

Register [View on the Charity Commission register](#)

Contact

Address 6 The Close
Salisbury
Wiltshire
SP1 2EF

Phone 01722 555105

Email finance@salcath.co.uk

Website www.salisburycathedral.org.uk

Activities

Objects: THE EDUCATION, RELIGIOUS AND GENERAL AS WELL AS MUSICAL, OF THE CATHEDRAL CHORISTERS.

Activities: Education of present and past choristers of Salisbury Cathedral.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£111,848	£132,980	-	-
2024-03-31	£125,412	£126,426	-	-
2023-03-31	£114,720	£120,252	-	-
2022-03-31	£112,819	£111,358	-	-
2021-03-31	£105,689	£115,954	-	-

Trustees

Name	Role	Appointed
THE CHAPTER OF THE CATHEDRAL CHURCH OF THE BLESSED VIRGIN MARY OF SALISBURY		2012-11-12

Linked charities

- THE CATHEDRAL SCHOOL SCHOLARSHIP FUND (309485-1)
- HOLGATE MEMORIAL TRUST FUND (309485-10)
- CHORISTERS' SCHOOL LEAVING EXHIBITION FUND (309485-11)
- VAUX TRUST FUND (309485-12)
- FRANCES M ROBERTSON MEMORIAL FUND (309485-3)
- WILKES TRUST FUND (309485-6)
- PATIENCE HOWARD SAUNDERS WHITIN FUND (309485-7)
- FITZGERALD SCHOLARSHIP TRUST (309485-8)
- ARTHUR WINDSOR PRIZES (309485-9)

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales - Charity number 309485

Accounts

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

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6	Balance Sheet
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SALISBURY CATHEDRAL

CHORISTERS' ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee: The Chapter of the Cathedral Church of the
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

Solicitors: Parker Bullen
45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Bankers: Lloyds Bank plc
38 Blue Boar Row, Salisbury SP1 1DB

Independent Examiner: HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31st MARCH 2025

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2025, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

Organisation

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Trustee Remuneration and Expenses

Neither the Trustee nor any persons connected with them received any remuneration in the year.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were however pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £111,599 in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £111,848 whilst grants payable and governance costs totalled £132,680. Taking into account realised and unrealised losses on the Fund's investments of £56,558 in the year the net assets of the Fund decreased by £77,390.

Investment Policy and Performance

The Trustee's policy is to invest the Fund's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2025 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of minus 1.70%. This compares with returns from UK equities* of 10.47%, from overseas equities** of 4.48%, and from fixed interest*** of minus 1.82%.

Sources * MSCI UK Index; **MSCI World ex UK Index; ***Markit iBoxx £ Gilts Index

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,124,682 (2024: £3,202,072). This included £2,737,117 (2024: £2,800,939) which was held in endowed funds.

Future plans

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS

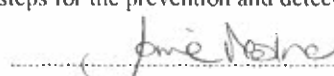
The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee


 Chapter Clerk

Approved by the Trustee:

17 October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2025

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2025, which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 9 December 2025

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025

	Note	Restricted Funds			Endowment Funds	Total 2025 £	Total 2024 £
		General	Exhibition	Wort			
Income and endowments from:							
Legacies and donations		-	-	-	-	-	10,025
Sundry income		1,160	-	-	1,160	1,160	-
Investment income		102,754	4,745	3,189	110,688	110,688	115,387
Total income		103,914	4,745	3,189	111,848	111,848	125,412
Expenditure on:							
Grants paid	2	111,599	-	-	111,599	111,599	100,440
Insurance	3	1,020	-	-	1,020	1,020	973
Property Repair costs	3	1,850	-	-	1,850	1,850	466
Investment Management Fees		1,112	500	399	2,011	14,700	23,613
Governance costs	3	1,800	-	-	1,800	1,800	1,400
Total expenditure		117,381	500	399	118,280	132,980	126,426
Net income / (expenditure) before gains and losses on investments		(13,467)	4,245	2,790	(6,432)	(14,700)	(1,014)
Net gains / (losses) on investments							
Unrealised gains / (losses) on properties	4	-	-	-	-	5,250	-
Realised gains / (losses) on investments	5	-	-	-	-	-	(4,380)
Unrealised gains / (losses) on investments	5	(4,112)	(1,846)	(1,478)	(7,436)	(54,372)	147,820
Net income / (expenditure)		(17,579)	2,399	1,312	(13,868)	(63,822)	142,426
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(17,579)	2,399	1,312	(13,868)	(63,822)	142,426
Fund balances brought forward		254,016	81,869	65,248	401,133	2,800,939	3,059,646
Fund balances carried forward		236,437	84,268	66,560	387,265	2,737,117	3,202,072

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2025

	<u>Notes</u>	<u>31st March 2025</u>	<u>31st March 2024</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Investment properties	4	1,015,250	1,010,000
Investments	5	<u>1,995,960</u>	<u>2,062,173</u>
		3,011,210	3,072,173
CURRENT ASSETS			
Debtors	6	15,854	32,181
Cash at bank and in hand		<u>102,868</u>	<u>102,868</u>
		118,722	135,049
CREDITORS: Amounts falling due within one year	7	<u>5,550</u>	<u>5,150</u>
NET CURRENT ASSETS		<u>113,172</u>	<u>129,899</u>
NET ASSETS		<u>3,124,382</u>	<u>3,202,072</u>
Representing:			
FUNDS			
Endowment Funds	8	2,737,117	2,800,939
Restricted Funds	9	<u>387,265</u>	<u>401,133</u>
		<u>3,124,382</u>	<u>3,202,072</u>

Signed on behalf of the Trustee:

Janie Melnar
 Chapter Clerk

Approved by the Trustee:

17 October
 2025

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

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

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Entities included in the accounts

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

d. Properties

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

e. Investments and Investment Income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

f. Donations and fund accounting

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

g. Expenditure

Expenditure is accounted for on an accruals basis.

2 ANALYSIS OF CHARITABLE ACTIVITIES

	<u>31.3.25</u>	<u>31.3.24</u>
Provision of education:		
Educational grants	<u>£111,599</u>	<u>£100,440</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

3 SUPPORT COSTS

	<u>£</u>	<u>£</u>
Insurance	1,020	973
Repairs	1,850	-
Independent Examiner (governance)	1,800	1,400
	<u>£4,670</u>	<u>£2,373</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

4. INVESTMENT PROPERTIES	<u>31.3.25</u> Choristers' Endowment Fund	<u>31.3.24</u> Choristers' Endowment Fund
Market valuation		
As at 1st April 2024	1,010,000	1,010,000
Revaluation	5,250	-
As at 31 March 2025	<u>£1,015,250</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.
Both properties were valued by Strutt and Parker as at March 2025.

5. INVESTMENTS

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
	£	£	£	£
Market value at 1st April 2024	1,823,867	142,051	96,255	2,062,173
Interest retained	10,412	1,894	-	12,306
Disposals - Management Fees	(14,864)	(965)	(882)	(16,711)
Disposals	-	-	-	-
Unrealised gains / (losses) in year	(54,977)	(3,568)	(3,263)	(61,808)
Market value at 31 March 2025	<u>£1,764,438</u>	<u>£139,412</u>	<u>£92,110</u>	<u>£1,995,960</u>
Cost at 31 March 2025	<u>£1,433,246</u>	<u>£85,023</u>	<u>£86,909</u>	<u>£1,605,178</u>
Cost at 31st March 2024	<u>£1,433,246</u>	<u>£85,023</u>	<u>£86,909</u>	<u>£1,605,178</u>
The investments consist of :- CCLA				<u>£1,995,960</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

6. DEBTORS

	<u>31.3.25</u>	<u>31.3.24</u>
Accrued Income	14,824	14,824
Salisbury Cathedral	1,030	17,357
	<u>£15,854</u>	<u>£32,181</u>

7. CREDITORS:**Amounts falling due within one year**

Deferred Income	3,750	3,750
Accruals	1,800	1,400
	<u>£5,550</u>	<u>£5,150</u>

8. ENDOWMENTS

	Balance at 1st April 2024	<u>Movement in Funds</u>		Balance at 31 March 2025
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,665,515	(13,751)	(45,614)	2,606,150
Exhibition Fund	67,712	(466)	(1,721)	65,525
Wort Organ Fund	67,712	(483)	(1,787)	65,442
	<u>£2,800,939</u>	<u>(£14,700)</u>	<u>(£49,122)</u>	<u>£2,737,117</u>

The permitted usage of the income of these funds is shown in Note 9 below.

ENDOWMENTS - PRIOR YEAR

	Balance at 1st April 2023	<u>Movement in Funds</u>		Balance at 31 March 2024
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,567,693	(19,526)	117,348	2,665,515
Exhibition Fund	63,938	(606)	4,380	67,712
Wort Organ Fund	64,278	(685)	4,119	67,712
	<u>£2,695,909</u>	<u>(£20,817)</u>	<u>£125,847</u>	<u>£2,800,939</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

9. RESTRICTED FUNDS

	Balance at 1 April 2024	Movement in Funds		Gains /(losses)	Balance at 31 March 2025
		Incoming Resources	Expenditure and Transfers		
General Fund	254,016	103,914	(117,381)	(4,112)	236,437
Exhibition Fund	81,869	4,745	(500)	(1,846)	84,268
Wort Organ Fund	65,248	3,189	(399)	(1,478)	66,560
	<u>£401,133</u>	<u>£111,848</u>	<u>(£118,280)</u>	<u>(£7,436)</u>	<u>£387,265</u>

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2023	Movement in Funds		Gains /(losses)	Balance at 31 March 2024
		Incoming Resources	Expenditure and Transfers		
General Fund	229,686	119,235	(104,392)	9,487	254,016
Exhibition Fund	74,725	3,097	(650)	4,697	81,869
Wort Organ Fund	59,326	3,080	(567)	3,409	65,248
	<u>£363,737</u>	<u>£125,412</u>	<u>(£105,609)</u>	<u>£17,593</u>	<u>£401,133</u>

Choristers' Endowment Fund

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

Choristers' Exhibition Fund

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

Wort organ fund

The income of the Wort Fund is to pay for the Wort Organ Scholarship

10. RELATED PARTY TRANSACTIONS

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £111,599 (2024: £100,440) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £34,000 (2024: £34,000) for 57A The Close which is used as the boarding house.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2025

12. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds			Endowment	Total	
		General	Exhibition	Wort	Total	Funds	2024
		£	£	£	£	£	£
Income and endowments from:							
Voluntary income							
Legacies and donations		10,025	-	-	10,025	-	10,025
Sundry income		-	-	-	-	-	-
Investment income		109,210	3,097	3,080	115,387	-	115,387
Total income		119,235	3,097	3,080	125,412	-	125,412
Expenditure on:							
Charitable activities							
Grants paid	2	100,440	-	-	100,440	-	100,440
Insurance	3	973	-	-	973	-	973
Management Fees		1,579	650	567	2,796	20,817	23,613
Governance costs	3	1,400	-	-	1,400	-	1,400
Total expenditure		104,392	650	567	105,609	20,817	126,426
Net income / (expenditure) before gains and losses on investments		14,843	2,447	2,513	19,803	(20,817)	(1,014)
Net gains / (losses) on investments							
Realised gains / (losses) on investments	5	(318)	62	(114)	(370)	(4,010)	(4,380)
Unrealised gains/(losses) on investments	5	9,805	4,635	3,523	17,963	129,857	147,820
Net income / (expenditure)		24,330	7,144	5,922	37,396	105,030	142,426
Transfers between funds							
Net movement in funds		24,330	7,144	5,922	37,396	105,030	142,426
Fund balances brought forward		229,686	74,725	59,326	363,737	2,695,909	3,059,646
Fund balances carried forward		254,016	81,869	65,248	401,133	2,800,939	3,202,072

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales - Charity number 309485

Accounts

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

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SALISBURY CATHEDRAL

CHORISTERS' ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee: The Chapter of the Cathedral Church of the
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

Solicitors: Parker Bullen
45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Bankers: Lloyds Bank plc
38 Blue Boar Row, Salisbury SP1 1DB

Independent Examiner: HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31st MARCH 2024

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2024, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

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Legal Status

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

Organisation

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Trustee Remuneration and Expenses

Neither the Trustee nor any persons connected with them received any remuneration in the year.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2024

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £? in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £125,412 whilst grants payable and governance costs totalled £126,426.

Taking into account realised and unrealised gains and losses on the Fund's investments of £143,440 in the year the net assets of the Fund increased by £142,426.

Investment Policy and Performance

The Trustee's policy is to invest the Fund's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2024 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of 10.0%. This compares with returns from UK equities* of 8.77%, from overseas equities** of 23.07%, and from fixed interest*** of 0.59%.

Sources * MSCI UK Index; **MSCI World ex UK Index; ***Markit iBoxx £ Gilts Index

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,202,072 (2023: £3,059,646). This included £2,800,939 (2023: £2,695,909) which was held in endowed funds.

Future plans

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS

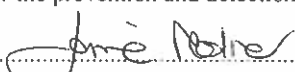
The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee

.....

 Chapter Clerk

Approved by the Trustee: 25 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2024

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2024, which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 28 November 2024

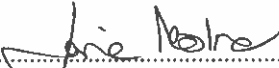
SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Note	General	Restricted Funds Exhibition	Wort	Total	Endowment Funds	Total 2024	Total 2023
Income and endowments from:								
Voluntary income								
Legacies and donations		10,025	-	-	10,025	-	10,025	4,010
Sundry income		-	-	-	-	-	-	1,060
Investment income		109,210	3,097	3,080	115,387	-	115,387	109,650
Total income		119,235	3,097	3,080	125,412	-	125,412	114,720
Expenditure on:								
Charitable activities								
Grants paid	2	100,440	-	-	100,440	-	100,440	100,230
Insurance	3	973	-	-	973	-	973	923
Investment Management Fees		1,579	650	567	2,796	20,817	23,613	17,799
Governance costs	3	1,400	-	-	1,400	-	1,400	1,300
Total expenditure		104,392	650	567	105,609	20,817	126,426	120,252
Net income / (expenditure) before gains and losses on investments		14,843	2,447	2,513	19,803	(20,817)	(1,014)	(5,532)
Net gains / (losses) on investments								
Realised gains / (losses) on investments	5	(318)	62	(114)	(370)	(4,010)	(4,380)	-
Unrealised gains (losses) on investments	5	9,805	4,635	3,523	17,963	129,857	147,820	(110,642)
Net income / (expenditure)		24,330	7,144	5,922	37,396	105,030	142,426	(116,174)
Transfers between funds		-	-	-	-	-	-	-
Net movement in funds		24,330	7,144	5,922	37,396	105,030	142,426	(116,174)
Fund balances brought forward		229,686	74,725	59,326	363,737	2,695,909	3,059,646	3,175,820
Fund balances carried forward		254,016	81,869	65,248	401,133	2,800,939	3,202,072	3,059,646

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2024

	<u>Notes</u>	<u>31st March 2024</u>	<u>31st March 2023</u>
FIXED ASSETS			
Investment properties	4	1,010,000	1,010,000
Investments	5	<u>2,062,173</u>	<u>1,703,331</u>
		3,072,173	2,713,331
CURRENT ASSETS			
Debtors	6	32,181	21,164
Cash at bank and in hand		<u>102,868</u>	<u>330,201</u>
		135,049	351,365
CREDITORS: Amounts falling due within one year	7	<u>5,150</u>	<u>5,050</u>
NET CURRENT ASSETS		<u>129,899</u>	<u>346,315</u>
NET ASSETS		<u>£3,202,072</u>	<u>£3,059,646</u>
Representing:			
FUNDS			
Endowment Funds	8	2,800,939	2,695,909
Restricted Funds	9	<u>401,133</u>	<u>363,737</u>
		<u>£3,202,072</u>	<u>£3,059,646</u>

Signed on behalf of the Trustee:


 Chapter Clerk

Approved by the Trustee:

25 October 2024

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

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

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Entities included in the accounts

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

d. Properties

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

e. Investments and Investment Income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

f. Donations and fund accounting

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

g. Expenditure

Expenditure is accounted for on an accruals basis.

2 ANALYSIS OF CHARITABLE ACTIVITIES

	<u>31.3.24</u>	<u>31.3.23</u>
Provision of education:		
Educational grants	<u>£100,440</u>	<u>£100,230</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

3 SUPPORT COSTS

	<u>£</u>	<u>£</u>
Insurance	973	923
Independent Examiner (governance)	1,400	1,300
	<u>£2,373</u>	<u>£2,223</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2024

4. INVESTMENT PROPERTIES	<u>31.3.24</u>	<u>31.3.23</u>
	Choristers' Endowment Fund	Choristers' Endowment Fund
Market valuation		
As at 1st April 2023	1,010,000	1,010,000
Revaluation	-	-
As at 31 March 2024	<u>£1,010,000</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.

Both properties were valued by Strutt and Parker as at September 2022, the Trustee does not expect a current valuation to be materially different.

5. INVESTMENTS

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
	£	£	£	£
Market value at 1st April 2023	1,515,910	97,442	89,979	1,703,331
Additions	1,107,690	42,722	65,710	1,216,122
Increase/(decrease) in cash	200,000	36,383	-	236,383
Interest retained	2,226	405	-	2,631
Disposals - Management Fees	(21,104)	(1,256)	(1,253)	(23,613)
Disposals	(1,111,937)	(42,603)	(65,962)	(1,220,502)
Unrealised gains / (losses) in year	131,082	8,958	7,781	147,821
Market value at 31 March 2024	<u>£1,823,867</u>	<u>£142,051</u>	<u>£96,255</u>	<u>£2,062,173</u>
Cost at 31 March 2024	<u>£1,433,246</u>	<u>£85,023</u>	<u>£86,909</u>	<u>£1,605,178</u>
Cost at 31st March 2023	<u>£1,297,000</u>	<u>£80,342</u>	<u>£76,941</u>	<u>£1,454,283</u>
The investments consist of :- CCLA				<u>£2,062,173</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

6. DEBTORS

	<u>31.3.24</u>	<u>31.3.23</u>
Accrued Income	14,824	14,824
Salisbury Cathedral	17,357	6,340
	<u>£32,181</u>	<u>£21,164</u>

7. CREDITORS:**Amounts falling due within one year**

Deferred Income	3,750	3,750
Accruals	1,400	1,300
	<u>£5,150</u>	<u>£5,050</u>

8. ENDOWMENTS

	Balance at 1st April 2023	<u>Movement in Funds</u>		Balance at 31 March 2024
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,567,693	(19,526)	117,348	2,665,515
Exhibition Fund	63,938	(606)	4,380	67,712
Wort Organ Fund	64,278	(685)	4,119	67,712
	<u>£2,695,909</u>	<u>(£20,817)</u>	<u>£125,847</u>	<u>£2,800,939</u>

The permitted usage of the income of these funds is shown in Note 9 below.

ENDOWMENTS - PRIOR YEAR

	Balance at 1st April 2022	<u>Movement in Funds</u>		Balance at 31 March 2023
		Income / (Expenditure)	Gains/ (Losses)	
General Fund	2,674,636	(14,635)	(92,308)	2,567,693
Exhibition Fund	66,955	(503)	(2,514)	63,938
Wort Organ Fund	67,905	(514)	(3,113)	64,278
	<u>£2,809,496</u>	<u>(£15,652)</u>	<u>(£97,935)</u>	<u>£2,695,909</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2024

9. RESTRICTED FUNDS

	Balance at 1 April 2023	Movement in Funds		Gains /(losses)	Balance at 31 March 2024
		Incoming Resources	Expenditure and Transfers		
General Fund	229,686	119,235	(104,392)	9,487	254,016
Exhibition Fund	74,725	3,097	(650)	4,697	81,869
Wort Organ Fund	59,326	3,080	(567)	3,409	65,248
	<u>£363,737</u>	<u>£125,412</u>	<u>(£105,609)</u>	<u>£17,593</u>	<u>£401,133</u>

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2022	Movement in Funds		Gains /(losses)	Balance at 31 March 2023
		Incoming Resources	Expenditure and Transfers		
General Fund	232,247	108,539	(103,636)	(7,464)	229,686
Exhibition Fund	74,723	3,097	(539)	(2,556)	74,725
Wort Organ Fund	59,354	3,084	(425)	(2,687)	59,326
	<u>£366,324</u>	<u>£114,720</u>	<u>(£104,600)</u>	<u>(£12,707)</u>	<u>£363,737</u>

Choristers' Endowment Fund

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

Choristers' Exhibition Fund

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

Wort organ fund

The income of the Wort Fund is to pay for the Wort Organ Scholarship

10. RELATED PARTY TRANSACTIONS

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £100,440 (2023: £100,230) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £34,000 (2023: £36,000) for 57A The Close which is used as the boarding house.

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2023

	Note	Restricted Funds			Endowment	Total 2023
		General	Exhibition	Wort	Total Funds	
		£	£	£	£	
Income and endowments from:						
Voluntary income						
Legacies and donations		4,010	-	-	4,010	-
Sundry income		1,060			1,060	
Investment income		103,469	3,097	3,084	109,650	-
Total income		108,539	3,097	3,084	114,720	-
Expenditure on:						
Charitable activities						
Grants paid	2	100,230	-	-	100,230	-
Insurance	3	923	-	-	923	-
Management Fees		1,183	539	425	2,147	15,652
Governance costs	3	1,300	-	-	1,300	-
Total expenditure		103,636	539	425	104,600	15,652
Net income / (expenditure) before gains and losses on investments		4,903	2,558	2,659	10,120	(15,652)
Net gains / (losses) on investments						
Realised gains / (losses) on investments	5	-	-	-	-	-
Unrealised gains/(losses) on investments	5	(7,464)	(2,556)	(2,687)	(12,707)	(97,935)
Net income / (expenditure)		(2,561)	2	(28)	(2,587)	(113,587)
Transfers between funds						
		-	-	-	-	-
Net movement in funds		(2,561)	2	(28)	(2,587)	(113,587)
Fund balances brought forward		232,247	74,723	59,354	366,324	2,809,496
Fund balances carried forward		229,686	74,725	59,326	363,737	2,695,909

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales - Charity number 309485

Accounts

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

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1	Legal and Administrative Information
2 - 3	Report of the Trustee
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

SALISBURY CATHEDRAL

CHORISTERS' ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee: The Chapter of the Cathedral Church of the
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

Solicitors: Parker Bullen
45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Bankers: Lloyds Bank plc
38 Blue Boar Row, Salisbury SP1 1DB

Independent Examiner: Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31st MARCH 2023

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2023, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

Organisation

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Trustee Remuneration and Expenses

Neither the Trustee nor any persons connected with them received any remuneration in the year.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2023

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £100,230 in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £114,120 whilst grants payable and governance costs totalled £120,152. Taking into account realised and unrealised losses on the Fund's investments of £110,642 in the year the net assets of the Fund decreased by £116,174.

Investment Policy and Performance

The Trustee's policy is to invest the Fund's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2023 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of (3.9) %. This compares with returns from UK equities* of 2.95%, from overseas equities** of (1.28) %, and from fixed interest*** of (17.04)%.

Sources * MSCI UK Index; **MSCI World ex UK Index; ***Markit iBoxx £ Gilts Index

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,059,646 (2022: £3,175,820). This included £2,695,909 (2022: £2,809,496) which was held in endowed funds.

Future plans

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS

The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee

Jackie Molnar

Chapter Clerk

Approved by the Trustee: 30 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2023

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 30 January 2024

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

	Note	Restricted Funds			Endowment	Total	Total	
		General	Exhibition	Wort	Total	Funds	2023	2022
Income and endowments from:								
Voluntary income								
Legacies and donations		4,010	-	-	4,010	-	4,010	4,010
Sundry income		1,060	-	-	1,060	-	1,060	-
Investment income		103,469	3,097	3,084	109,650	-	109,650	108,809
Total income		108,539	3,097	3,084	114,720	-	114,720	112,819
Expenditure on:								
Charitable activities								
Grants paid	2	100,230	-	-	100,230	-	100,230	88,848
Insurance	3	923	-	-	923	-	923	872
Investment Management Fees		1,183	539	425	2,147	15,652	17,799	20,598
Governance costs	3	1,300	-	-	1,300	-	1,300	1,040
Total expenditure		103,636	539	425	104,600	15,652	120,252	111,358
Net income / (expenditure) before gains and losses on investments		4,903	2,558	2,659	10,120	(15,652)	(5,532)	1,461
Net gains / (losses) on investments								
Realised gains / (losses) on investments	5	-	-	-	-	-	-	-
Unrealised gains/(losses) on investments	5	(7,464)	(2,556)	(2,687)	(12,707)	(97,935)	(110,642)	174,354
Net income / (expenditure)		(2,561)	2	(28)	(2,587)	(113,587)	(116,174)	175,815
Transfers between funds		-	-	-	-	-	-	-
Net movement in funds		(2,561)	2	(28)	(2,587)	(113,587)	(116,174)	175,815
Fund balances brought forward		232,247	74,723	59,354	366,324	2,809,496	3,175,820	3,000,005
Fund balances carried forward		229,686	74,725	59,326	363,737	2,695,909	3,059,646	3,175,820

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2023

	<u>Notes</u>	<u>31st March 2023</u>	<u>31st March 2022</u>
FIXED ASSETS			
Investment properties	4	1,010,000	1,010,000
Investments	5	<u>1,703,331</u>	<u>1,831,771</u>
		2,713,331	2,841,771
 CURRENT ASSETS			
Debtors	6	21,164	39,061
Cash at bank and in hand		<u>330,201</u>	<u>306,347</u>
		351,365	345,408
CREDITORS: Amounts falling due within one year	7	<u>5,050</u>	<u>11,359</u>
NET CURRENT ASSETS		<u>346,315</u>	<u>334,049</u>
NET ASSETS		<u><u>£3,059,646</u></u>	<u><u>£3,175,820</u></u>
Representing:			
FUNDS			
Endowment Funds	8	2,695,909	2,809,496
Restricted Funds	9	<u>363,737</u>	<u>366,324</u>
		<u><u>£3,059,646</u></u>	<u><u>£3,175,820</u></u>

Signed on behalf of the Trustee:

Jackie Molnar.....
Chapter Clerk

Approved by the Trustee:

30 January 2024

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition, effective January 2019).

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

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Entities included in the accounts

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

d. Properties

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

e. Investments and Investment Income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

f. Donations and fund accounting

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

g. Expenditure

Expenditure is accounted for on an accruals basis.

2 ANALYSIS OF CHARITABLE ACTIVITIES

	<u>31.3.23</u>	<u>31.3.22</u>
Provision of education:		
Educational grants	<u>£100,230</u>	<u>£88,848</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

3 SUPPORT COSTS

Insurance	923	872
Independent Examiner (governance)	1,300	1,040
	<u>£2,223</u>	<u>£1,912</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2023

4. INVESTMENT PROPERTIES	<u>31.3.23</u>	<u>31.3.22</u>
	Choristers' Endowment Fund	Choristers' Endowment Fund
Market valuation		
As at 1st April 2022	1,010,000	1,010,000
Revaluation	-	-
As at 31 March 2023	<u>£1,010,000</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.

Both properties were valued by Strutt and Parker as at September 2022, the Trustee does not expect a current valuation to be materially different.

5. INVESTMENTS	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2022	1,631,501	103,431	96,839	1,831,771
Additions				
Disposals - Management Fees	(15,818)	(1,041)	(939)	(17,798)
Unrealised gains / (losses) in year	(99,773)	(4,948)	(5,921)	(110,642)
Market value at 31 March 2023	<u>£1,515,910</u>	<u>£97,442</u>	<u>£89,979</u>	<u>£1,703,331</u>
Cost at 31 March 2023	<u>£1,297,000</u>	<u>£80,342</u>	<u>£76,941</u>	<u>£1,454,283</u>
Cost at 31st March 2022	<u>£1,297,000</u>	<u>£80,342</u>	<u>£76,941</u>	<u>£1,454,283</u>
The investments consist of :- CCLA				<u>£1,703,331</u>
INVESTMENTS - PRIOR YEAR	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2021	1,494,832	94,456	88,727	1,678,015
Increase in cash held for investment				
Unrealised gains / (losses) in year	136,669	8,975	8,112	153,756
Market value at 31 March 2022	<u>£1,631,501</u>	<u>£103,431</u>	<u>£96,839</u>	<u>£1,831,771</u>
Cost at 31 March 2022	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2021	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :- CCLA				<u>£1,831,771</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

6. DEBTORS

	<u>31.3.23</u>	<u>31.3.22</u>
Accrued Income	14,824	14,824
Salisbury Cathedral	6,340	24,237
	<u>£21,164</u>	<u>£39,061</u>

7. CREDITORS:**Amounts falling due within one year**

Deferred Income	3,750	10,319
Accruals	1,300	1,040
	<u>£5,050</u>	<u>£11,359</u>

8. ENDOWMENTS

	<u>Balance at</u> <u>1st April</u> <u>2022</u>	<u>Movement in Funds</u>		<u>Balance at</u> <u>31 March</u> <u>2023</u>
		<u>Income /</u> <u>(Expenditure)</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,674,636	(14,635)	(92,308)	2,567,693
Exhibition Fund	66,955	(503)	(2,514)	63,938
Wort Organ Fund	67,905	(514)	(3,113)	64,278
	<u>£2,809,496</u>	<u>(£15,652)</u>	<u>(£97,935)</u>	<u>£2,695,909</u>

The permitted usage of the income of these funds is shown in Note 9 below.

ENDOWMENTS - PRIOR YEAR

	<u>Balance at</u> <u>1st April</u> <u>2021</u>	<u>Movement in Funds</u>		<u>Balance at</u> <u>31 March</u> <u>2022</u>
		<u>Income /</u> <u>(Expenditure)</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,548,192	(16,946)	143,390	2,674,636
Exhibition Fund	62,498	(576)	5,033	66,955
Wort Organ Fund	63,593	(595)	4,907	67,905
	<u>£2,674,283</u>	<u>(£18,117)</u>	<u>£153,330</u>	<u>£2,809,496</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2023

9. RESTRICTED FUNDS

	Balance at 1 April 2022	Movement in Funds			Balance at 31 March 2023
		Incoming Resources	Expenditure and Transfers	Gains /(losses)	
General Fund	232,247	108,539	(103,636)	(7,464)	229,686
Exhibition Fund	74,723	3,097	(539)	(2,556)	74,725
Wort Organ Fund	59,354	3,084	(425)	(2,687)	59,326
	<u>£366,324</u>	<u>£114,720</u>	<u>(£104,600)</u>	<u>(£12,707)</u>	<u>£363,737</u>

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2021	Movement in Funds			Balance at 31 March 2022
		Incoming Resources	Expenditure and Transfers	Gains /(losses)	
General Fund	206,061	106,722	(92,131)	11,595	232,247
Exhibition Fund	74,723	3,046	(618)	5,263	74,723
Wort Organ Fund	59,354	3,051	(492)	4,166	59,354
	<u>£325,722</u>	<u>£105,689</u>	<u>(£93,241)</u>	<u>£21,024</u>	<u>£366,324</u>

Choristers' Endowment Fund

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

Choristers' Exhibition Fund

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

Wort organ fund

The income of the Wort Fund is to pay for the Wort Organ Scholarship

10. RELATED PARTY TRANSACTIONS

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £100,230 (2022: £88,848) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £36,000 (2022: £36,400) for 57A The Close which is used as the boarding house.

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2022

	Note	Restricted Funds			Endowment	Total
		General	Exhibition	Wort	Total	Funds
Income and endowments from:						
Voluntary income						
Legacies and donations		4,010	-	-	4,010	-
Investment income		102,712	3,046	3,051	108,809	-
Total income		<u>106,722</u>	<u>3,046</u>	<u>3,051</u>	<u>112,819</u>	<u>-</u>
Expenditure on:						
Charitable activities						
Grants paid	2	88,848	-	-	88,848	-
Insurance	3	872	-	-	872	-
Management Fees		1,371	618	492	2,481	18,117
Repairs		-	-	-	-	-
Governance costs	3	1,040	-	-	1,040	-
Total expenditure		<u>92,131</u>	<u>618</u>	<u>492</u>	<u>93,241</u>	<u>18,117</u>
Net income / (expenditure) before gains and losses on investments		14,591	2,428	2,559	19,578	(18,117)
Net gains / (losses) on investments						
Realised gains / (losses) on investments	5	-	-	-	-	-
Unrealised gains/(losses) on investments	5	11,595	5,263	4,166	21,024	153,330
Net income / (expenditure)		26,186	7,691	6,725	40,602	135,213
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>26,186</u>	<u>7,691</u>	<u>6,725</u>	<u>40,602</u>	<u>135,213</u>
Fund balances brought forward		<u>206,061</u>	<u>67,032</u>	<u>52,629</u>	<u>325,722</u>	<u>2,674,283</u>
Fund balances carried forward		<u><u>232,247</u></u>	<u><u>74,723</u></u>	<u><u>59,354</u></u>	<u><u>366,324</u></u>	<u><u>2,809,496</u></u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales - Charity number 309485

Accounts

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

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1	Legal and Administrative Information
2 - 3	Report of the Trustee
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

SALISBURY CATHEDRAL

CHORISTERS' ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee: The Chapter of the Cathedral Church of the
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

Solicitors: Parker Bullen
45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Bankers: Lloyds Bank plc
38 Blue Boar Row, Salisbury SP1 1DB

Independent Examiner: James Fletcher FCA
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31st MARCH 2022

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2022, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

Organisation

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Trustee Remuneration and Expenses

Neither the Trustee nor any persons connected with them received any remuneration in the year.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2022

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £88,848 in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £112,819 whilst grants payable and governance costs totalled £111,358.

Taking into account realised and unrealised gains on the Fund's investments of £174,354 in the year the net assets of the Fund increased by £175,815.

Investment Policy and Performance

The Trustee's policy is to invest the Fund's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2022 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of 12.6%. This compares with returns from UK equities* of 14.51%, from overseas equities** of 15.23%, and from fixed interest*** of -5.32%.

Sources * MSCI UK Index; **MSCI World ex UK Index; ***Markit iBoxx £ Gilts Index

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,175,820 (2021: £3,000,005). This included £2,809,496 (2021: £2,674,283) which was held in endowed funds.

Future plans

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS

The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are required to:


- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee

.....

 Chapter Clerk

Approved by the Trustee:  2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2022

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

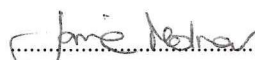
SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

	Note	Restricted Funds			Endowment	Total	Total	
		General	Exhibition	Wort	Total	Funds	2022	2021
Income and endowments from:								
Voluntary income								
Legacies and donations		4,010	-	-	4,010	-	4,010	10
Investment income		102,712	3,046	3,051	108,809	-	108,809	105,679
Total income		106,722	3,046	3,051	112,819	-	112,819	105,689
Expenditure on:								
Charitable activities								
Grants paid	2	88,848	-	-	88,848	-	88,848	97,020
Insurance	3	872	-	-	872	-	872	836
Investment Management Fees		1,371	618	492	2,481	18,117	20,598	17,058
Repairs		-	-	-	-	-	-	-
Governance costs	3	1,040	-	-	1,040	-	1,040	1,040
Total expenditure		92,131	618	492	93,241	18,117	111,358	115,954
Net income / (expenditure) before gains and losses on investments		14,591	2,428	2,559	19,578	(18,117)	1,461	(10,265)
Net gains / (losses) on investments								
Realised gains / (losses) on investments	5	-	-	-	-	-	-	-
Unrealised gains/(losses) on investments	5	11,595	5,263	4,166	21,024	153,330	174,354	264,354
Net income / (expenditure)		26,186	7,691	6,725	40,602	135,213	175,815	254,089
Transfers between funds								
		-	-	-	-	-	-	-
Net movement in funds		26,186	7,691	6,725	40,602	135,213	175,815	254,089
Fund balances brought forward		206,061	67,032	52,629	325,722	2,674,283	3,000,005	2,745,916
Fund balances carried forward		232,247	74,723	59,354	366,324	2,809,496	3,175,820	3,000,005

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
FIXED ASSETS			
Investment properties	4	1,010,000	1,010,000
Investments	5	1,831,771	1,678,015
		2,841,771	2,688,015
CURRENT ASSETS			
Debtors	6	39,061	55,394
Cash at bank and in hand		306,347	267,413
		345,408	322,807
CREDITORS: Amounts falling due within one year	7	11,359	10,817
NET CURRENT ASSETS		334,049	311,990
NET ASSETS		£3,175,820	£3,000,005
Representing:			
FUNDS			
Endowment Funds	8	2,809,496	2,674,283
Restricted Funds	9	366,324	325,722
		£3,175,820	£3,000,005

Signed on behalf of the Trustee:


 Chapter Clerk

Approved by the Trustee:

16 January 2023 2022

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

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

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Entities included in the accounts

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

d. Properties

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

e. Investments and Investment Income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

f. Donations and fund accounting

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

g. Expenditure

Expenditure is accounted for on an accruals basis.

2 ANALYSIS OF CHARITABLE ACTIVITIES

	<u>31.3.22</u>	<u>31.3.21</u>
Provision of education:		
Educational grants	<u>£88,848</u>	<u>£97,020</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

3 SUPPORT COSTS

Insurance	872	836
Independent Examiner (governance)	1,040	1,040
	<u>£1,912</u>	<u>£1,876</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2022

4. INVESTMENT PROPERTIES	<u>31.3.22</u>	<u>31.3.21</u>
	Choristers' Endowment Fund	Choristers' Endowment Fund
Market valuation		
As at 1st April 2021	1,010,000	1,010,000
Revaluation	-	-
As at 31 March 2022	<u>£1,010,000</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.

Both properties were valued by Strutt and Parker as at September 2022, the Trustee does not expect a current valuation to be materially different.

5. INVESTMENTS

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2021	1,494,832	94,456	88,727	1,678,015
Additions	-	-	-	-
Disposals	-	-	-	-
Unrealised gains / (losses) in year	136,669	8,975	8,112	153,756
Market value at 31 March 2022	<u>£1,631,501</u>	<u>£103,431</u>	<u>£96,839</u>	<u>£1,831,771</u>
Cost at 31 March 2022	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2021	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,831,771
Cash held for investment				-
Cash held by Salisbury Cathedral Choral Foundation				-
				<u>£1,831,771</u>
INVESTMENTS - PRIOR YEAR				
Market value at 1st April 2020	1,290,456	79,540	75,830	1,445,826
Increase in cash held for investment				
Unrealised gains / (losses) in year	219,477	14,922	12,897	247,296
Market value at 31 March 2021	<u>£1,494,832</u>	<u>£94,456</u>	<u>£88,727</u>	<u>£1,678,015</u>
Cost at 31 March 2021	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2020	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,678,015
Cash held for investment				-
Cash held by Salisbury Cathedral Choral Foundation				-
				<u>£1,678,015</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

6. DEBTORS

	<u>31.3.22</u>	<u>31.3.21</u>
Accrued Income	14,824	14,662
Salisbury Cathedral	24,237	40,732
Choral Foundation	-	-
	<u>£39,061</u>	<u>£55,394</u>

7. CREDITORS:**Amounts falling due within one year**

Salisbury Cathedral	-	-
Deferred Income	10,319	9,817
Accruals	1,040	1,000
	<u>£11,359</u>	<u>£10,817</u>

8. ENDOWMENTS

	<u>Balance at 1st April 2021</u>	<u>Movement in Funds</u>		<u>Balance at 31 March 2022</u>
		<u>Income / Expenditure</u>	<u>Gains/ (Losses)</u>	
General Fund	2,548,192	(16,946)	143,390	2,674,636
Exhibition Fund	62,498	(576)	5,033	66,955
Wort Organ Fund	63,593	(595)	4,907	67,905
	<u>£2,674,283</u>	<u>(£18,117)</u>	<u>£153,330</u>	<u>£2,809,496</u>

The permitted usage of the income of these funds is shown in Note 9 below.

8. ENDOWMENTS - PRIOR YEAR

	<u>Balance at 1st April 2020</u>	<u>Movement in Funds</u>		<u>Balance at 31 March 2021</u>
		<u>Income / Expenditure</u>	<u>Gains/ (Losses)</u>	
General Fund	2,345,065	(14,064)	217,191	2,548,192
Exhibition Fund	55,131	(478)	7,845	62,498
Wort Organ Fund	56,355	(501)	7,739	63,593
	<u>£2,456,551</u>	<u>(£15,043)</u>	<u>£232,775</u>	<u>£2,674,283</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2022

9. RESTRICTED FUNDS

	Balance at 1 April 2021	Movement in Funds		Gains and losses	Balance at 31 March 2022
		Incoming Resources	Expenditure and Transfers		
General Fund	206,061	106,722	(92,131)	11,595	232,247
Exhibition Fund	67,032	3,046	(618)	5,263	74,723
Wort Organ Fund	52,629	3,051	(492)	4,166	59,354
	<u>£325,722</u>	<u>£112,819</u>	<u>(£93,241)</u>	<u>£21,024</u>	<u>£366,324</u>

RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1 April 2020	Movement in Funds		Gains and losses	Balance at 31 March 2021
		Incoming Resources	Expenditure and Transfers		
General Fund	188,761	99,846	(100,028)	17,482	206,061
Exhibition Fund	56,539	2,938	(491)	8,046	67,032
Wort Organ Fund	44,065	2,905	(392)	6,051	52,629
	<u>£289,365</u>	<u>£105,689</u>	<u>(£100,911)</u>	<u>£31,579</u>	<u>£325,722</u>

Choristers' Endowment Fund

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

Choristers' Exhibition Fund

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

Wort organ fund

The income of the Wort Fund is to pay for the Wort Organ Scholarship

10. RELATED PARTY TRANSACTIONS

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £32,340 (2019: £97,020) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £48,415 (2020: £36,399) for 57A The Close which is used as the boarding house.

11. COVID-19 PANDEMIC

The charity is not significantly affected by the Covid-19 pandemic. The investment portfolio has performed well and the Trustee is able to take a long term view in determining the level of grants awarded in future years.

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2021

	Note	Restricted Funds			Endowment	Total
		General	Exhibition	Wort	Total	Funds
Income and endowments from:						
Voluntary income						
Legacies and donations		10	-	-	10	-
Investment income		99,836	2,938	2,905	105,679	-
Total income		<u>99,846</u>	<u>2,938</u>	<u>2,905</u>	<u>105,689</u>	<u>-</u>
Expenditure on:						
Charitable activities						
Grants paid	2	97,020	-	-	97,020	-
Insurance	3	836	-	-	836	-
Management Fees		1,132	491	392	2,015	15,043
Repairs		-	-	-	-	-
Governance costs	3	1,040	-	-	1,040	-
Total expenditure		<u>100,028</u>	<u>491</u>	<u>392</u>	<u>100,911</u>	<u>15,043</u>
Net income / (expenditure) before gains and losses on investments		(182)	2,447	2,513	4,778	(15,043)
Net gains / (losses) on investments						
Realised gains / (losses) on investments	5	-	-	-	-	-
Unrealised gains/(losses) on investments	5	17,482	8,046	6,051	31,579	232,775
Net income / (expenditure)		17,300	10,493	8,564	36,357	217,732
Transfers between funds		-	-	-	-	-
Net movement in funds		17,300	10,493	8,564	36,357	217,732
Fund balances brought forward		188,761	56,539	44,065	289,365	2,456,551
Fund balances carried forward		<u>206,061</u>	<u>67,032</u>	<u>52,629</u>	<u>325,722</u>	<u>2,674,283</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND

England & Wales - Charity number 309485

Accounts

SALISBURY CATHEDRAL
CHORISTERS' ENDOWMENT FUND

REPORT OF THE TRUSTEE
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

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1	Legal and Administrative Information
2 - 3	Report of the Trustee
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 11	Notes to the Accounts

SALISBURY CATHEDRAL

CHORISTERS' ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee: The Chapter of the Cathedral Church of the
Blessed Virgin Mary of Salisbury

Address: 6 The Close, Salisbury, Wiltshire SP1 2EF

Principal Officer: Jackie Molnar - Chapter Clerk

Solicitors: Parker Bullen
45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Bankers: Lloyds Bank plc
38 Blue Boar Row, Salisbury SP1 1DB

Independent Examiner: James Fletcher FCA
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Charity Number: 309485

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 2021

The Trustee presents the Annual Report with the Accounts of the Charity for the year ended 31 March 2021, which have been prepared to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Choristers' Endowment Fund is a charitable trust of which the Chapter of Salisbury Cathedral is the corporate trustee. It is constituted by the Statutes of Salisbury Cathedral. It has a number of subsidiary charities which are mainly constituted under wills, including the Choristers' Exhibition Fund.

Organisation

Management of the assets of the Choristers' Endowment Fund is delegated to the Chapter Clerk of the Cathedral. The Chapter of Salisbury Cathedral, as the executive body of the Corporate Trustee, meet from time to time as Trustee of the Fund.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Trustee Remuneration and Expenses

Neither the Trustee nor any persons connected with them received any remuneration in the year.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective

The objective of the Charity is the furtherance of the education of the present and past choristers of Salisbury Cathedral. The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objective by applying the income from the Choristers Endowment Fund towards the school fees of the boy choristers. These are selected after public advertisement and voice trials. All boy choristers attend Salisbury Cathedral School.

The scholarships are equivalent to 30 % of the day fee and as far as possible the scholarships are paid out of the income of the Choristers' Endowment Fund with the balance being made up from the General Account of the Cathedral. The Fund also encompasses certain additional bursary funds from which grants are made on the basis of need to supplement the standard scholarships.

Similar arrangements are in place for the Cathedral's girl choristers although these are administered through a separate charity.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 2021

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Review of Activities and Achievements

In the financial year the charity did not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right. The trustees were though pleased to receive unsolicited gifts and legacies from people who generously support the charity.

During the year the Choristers Endowment Fund made grants totalling £97,020 in support of the fees of boy choristers and probationers.

Review of Financial Transactions and Position

The income of the Fund was £105,689 whilst grants payable and governance costs totalled £115,954. Taking into account realised and unrealised gains on the Fund's investments of £264,354 in the year the net assets of the Fund increased by £254,089.

Investment Policy and Performance

The Trustee's policy is to invest the Fund's capital in charitable common investment funds, in a mixture of funds based on both equities and fixed-interest stocks. The objective is to obtain a relatively high level of income while still allowing for the possibility of capital growth, subject to a medium degree of risk.

In the 12 months to 31st March 2021 the Choristers' Endowment Fund portfolio had a total return (income plus capital) of 22.7%. This compares with returns from UK equities* of 24.3%, from overseas equities** of 39.4%, and from fixed interest*** of -5.7%.

Sources * MSCI UK Index; **MSCI World ex UK Index; ***Markit iBoxx £ Gilts Index

Reserves

At the end of the year the net assets of the Choristers' Endowment Fund were £3,000,005 (31.3.20: £2,745,916). This included £2,674,283 (31.3.20: £2,456,551) which was held in endowed funds.

Future plans

The charity will continue to apply the income from the Choristers' Endowment Fund towards the fees of the boy choristers at Salisbury Cathedral

STATEMENT OF THE CHAPTER'S RESPONSIBILITY FOR THE PREPARATION OF THE ACCOUNTS

The members of Chapter, on behalf of the corporate trustee, are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the members of Chapter, on behalf of the corporate trustee, to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those accounts, the members of Chapter are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume the Fund will continue in operation.
- 5) Observe the methods and principles in the Charities SORP

The members of Chapter are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the provisions of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee
Chapter Clerk

Approved by the Trustee: 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
FOR THE YEAR ENDED 31st MARCH 2021

I report to the Trustee on my examination of the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 5 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Fletcher FCA
Chartered Accountant
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date:

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2021

	Note	Restricted Funds			Endowment	Total	Total	
		General	Exhibition	Wort	Total	Funds	2021	2020
Income and endowments from:								
Voluntary income								
Legacies and donations		10	-	-	10	-	10	1,408
Investment income		99,836	2,938	2,905	105,679	-	105,679	111,043
Total income		99,846	2,938	2,905	105,689	-	105,689	112,451
Expenditure on:								
Charitable activities								
Grants paid	2	97,020	-	-	97,020	-	97,020	92,922
Insurance	3	836	-	-	836	-	836	797
Investment Management Fees		1,132	491	392	2,015	15,043	17,058	16,354
Repairs		-	-	-	-	-	-	576
Governance costs	3	1,040	-	-	1,040	-	1,040	960
Total expenditure		100,028	491	392	100,911	15,043	115,954	111,609
Net income / (expenditure) before gains and losses on investments		(182)	2,447	2,513	4,778	(15,043)	(10,265)	842
Net gains / (losses) on investments								
Realised gains / (losses) on investments	5	-	-	-	-	-	-	-
Unrealised gains/(losses) on investments	5	17,482	8,046	6,051	31,579	232,775	264,354	(7,837)
Net income / (expenditure)		17,300	10,493	8,564	36,357	217,732	254,089	(6,995)
Transfers between funds		-	-	-	-	-	-	-
Net movement in funds		17,300	10,493	8,564	36,357	217,732	254,089	(6,995)
Fund balances brought forward		188,761	56,539	44,065	289,365	2,456,551	2,745,916	2,752,911
Fund balances carried forward		206,061	67,032	52,629	325,722	2,674,283	3,000,005	2,745,916

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
BALANCE SHEET AS AT 31 MARCH 2021

	<u>Notes</u>	<u>31st March 2021</u>	<u>31st March 2020</u>
FIXED ASSETS			
Investment properties	4	1,010,000	1,010,000
Investments	5	<u>1,678,015</u>	<u>1,445,826</u>
		2,688,015	2,455,826
CURRENT ASSETS			
Debtors	6	55,394	22,982
Cash at bank and in hand		<u>267,413</u>	<u>352,308</u>
		322,807	375,290
CREDITORS: Amounts falling due within one year	7	<u>10,817</u>	<u>85,200</u>
NET CURRENT ASSETS		<u>311,990</u>	<u>290,090</u>
NET ASSETS		<u><u>£3,000,005</u></u>	<u><u>£2,745,916</u></u>
Representing:			
FUNDS			
Endowment Funds	8	2,674,283	2,456,551
Restricted Funds	9	<u>325,722</u>	<u>289,365</u>
		<u><u>£3,000,005</u></u>	<u><u>£2,745,916</u></u>

Signed on behalf of the Trustee:

Chapter Clerk

Approved by the Trustee: 2021

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice on Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

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

b. Preparation of the accounts on a going concern basis

The charity is a grant making trust, with a significant investment portfolio and cash reserves. The charity has a low level of overheads and makes discretionary grants. The Trustee is confident that the charity is a going concern.

c. Entities included in the accounts

These accounts include the Choristers' Endowment Fund and the Choristers' Exhibition Fund.

d. Properties

The properties known as Wren Hall (which is let to Sarum Studio) and 57A The Close (which is let to Salisbury Cathedral School), are considered to be investment properties from the viewpoint of the Choristers' Endowment Fund and are therefore shown in the accounts at market value.

e. Investments and Investment Income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

f. Donations and fund accounting

Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustee. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

g. Expenditure

Expenditure is accounted for on an accruals basis.

2 ANALYSIS OF CHARITABLE ACTIVITIES

	<u>31.3.21</u>	<u>31.3.20</u>
Provision of education:		
Educational grants	<u>£97,020</u>	<u>£92,922</u>

The educational grants were paid to Salisbury Cathedral in partial funding of the education of the boy choristers.

The members of Chapter received no remuneration or reimbursement of expenses from the Fund during either of these years.

3 SUPPORT COSTS

Insurance	836	797
Independent Examiner (governance)	1,040	960
	<u>£1,876</u>	<u>£1,757</u>

Support costs are incidental to the operation of the charity and are allocated to charitable activities.

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2021

4. INVESTMENT PROPERTIES	<u>31.3.21</u>	<u>31.3.20</u>
	Choristers' Endowment Fund	Choristers' Endowment Fund
Market valuation		
As at 1st April 2020	1,010,000	1,010,000
Revaluation	-	-
As at 31 March 2021	<u>£1,010,000</u>	<u>£1,010,000</u>

The investment properties comprise the boarding accommodation for choristers which is let to the Cathedral School and Wren Hall which is let to Sarum Studio.

Both properties were valued by Strutt and Parker as at March 2016, the Trustee does not expect a current valuation to be materially different.

5. INVESTMENTS

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2020	1,290,456	79,540	75,830	1,445,826
Additions	-	-	-	-
Disposals	(15,101)	(6)	-	(15,107)
Unrealised gains / (losses) in year	219,477	14,922	12,897	247,296
Market value at 31 March 2021	<u>£1,494,832</u>	<u>£94,456</u>	<u>£88,727</u>	<u>£1,678,015</u>
Cost at 31 March 2021	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2020	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,678,015
Cash held for investment				-
Cash held by Salisbury Cathedral Choral Foundation				-
				<u>£1,678,015</u>

INVESTMENTS - PRIOR YEAR

	Choristers' Endowment Fund	Choristers' Exhibition Fund	Wort Organ Fund	Total
Market value at 1st April 2019	1,312,784	80,091	77,142	1,470,017
Unrealised gains / (losses) in year	(22,328)	(551)	(1,312)	(24,191)
Market value at 31 March 2020	<u>£1,290,456</u>	<u>£79,540</u>	<u>£75,830</u>	<u>£1,445,826</u>
Cost at 31 March 2020	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
Cost at 31st March 2019	<u>£993,819</u>	<u>£62,241</u>	<u>£58,429</u>	<u>£1,114,489</u>
The investments consist of :-				
CCLA				1,430,719
Cash held for investment				6
Cash held by Salisbury Cathedral Choral Foundation				15,101
				<u>£1,445,826</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

6. DEBTORS

	<u>31.3.21</u>	<u>31.3.20</u>
Accrued Income	14,662	14,395
Salisbury Cathedral	40,732	-
Choral Foundation	-	8,587
	<u>£55,394</u>	<u>£22,982</u>

7. CREDITORS:**Amounts falling due within one year**

Salisbury Cathedral	-	74,423
Deferred Income	9,817	9,817
Accruals	1,000	960
	<u>£10,817</u>	<u>£85,200</u>

8. ENDOWMENTS

	<u>Balance at</u> 1st April 2020	<u>Movement in Funds</u>		<u>Balance at</u> 31 March 2021
		<u>Income /</u> <u>Expenditure</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,345,065	(14,064)	217,191	2,548,192
Exhibition Fund	55,131	(478)	7,845	62,498
Wort Organ Fund	56,355	(501)	7,739	63,593
	<u>£2,456,551</u>	<u>(£15,043)</u>	<u>£232,775</u>	<u>£2,674,283</u>

The permitted usage of the income of these funds is shown in Note 9 below.

8. ENDOWMENTS - PRIOR YEAR

	<u>Balance at</u> 1st April 2019	<u>Movement in Funds</u>		<u>Balance at</u> 31 March 2020
		<u>Income /</u> <u>Expenditure</u>	<u>Gains/</u> <u>(Losses)</u>	
General Fund	2,365,822	(13,611)	(7,146)	2,345,065
Exhibition Fund	55,410	(432)	153	55,131
Wort Organ Fund	57,114	(498)	(261)	56,355
	<u>£2,478,346</u>	<u>(£14,541)</u>	<u>(£7,254)</u>	<u>£2,456,551</u>

SALISBURY CATHEDRAL CHORISTERS' ENDOWMENT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31st MARCH 2021

9. RESTRICTED FUNDS

	<u>Movement in Funds</u>				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming Resource's	Expenditure and Transfer's	Gains and losses	
General Fund	188,761	99,846	(100,028)	17,482	206,061
Exhibition Fund	56,539	2,938	(491)	8,046	67,032
Wort Organ Fund	44,065	2,905	(392)	6,051	52,629
	<u>£289,365</u>	<u>£105,689</u>	<u>(£100,911)</u>	<u>£31,579</u>	<u>£325,722</u>

RESTRICTED FUNDS - PRIOR YEAR

	<u>Movement in Funds</u>				Balance at 31 March 2020
	Balance at 1 April 2019	Incoming Resource's	Expenditure and Transfer's	Gains and losses	
General Fund	179,231	106,357	(96,286)	(541)	188,761
Exhibition Fund	53,787	3,024	(420)	148	56,539
Wort Organ Fund	41,547	3,070	(362)	(190)	44,065
	<u>£274,565</u>	<u>£112,451</u>	<u>(£97,068)</u>	<u>(£583)</u>	<u>£289,365</u>

Choristers' Endowment Fund

This was formally established on 6 May 1314 when King Edward II granted to Simon of Ghent, Bishop of Salisbury, a licence in mortmain to grant to the Dean and Chapter certain property for the support and education of the boy choristers for ever. The income from the General Fund is used to contribute to the school fees of the boy choristers. The income from the Bursary Funds is used to supplement the income of the General Fund to enable additional support to choristers as needed.

Choristers' Exhibition Fund

This fund was created by a number of legacies in the first half of the twentieth century. The income is to provide bursaries to (boy and girl) choristers to assist with the cost of their education after they leave the Cathedral School.

Wort organ fund

The income of the Wort Fund is to pay for the Wort Organ Scholarship

10. RELATED PARTY TRANSACTIONS

The Choristers Endowment Fund is controlled by the Chapter of Salisbury Cathedral which constitutes its corporate trustee. The Chapter is the sole member of Salisbury Cathedral School Limited which operates the Cathedral School.

During the year the charity paid £97,020 (2019: £92,922) to Salisbury Cathedral in grants towards the boy choristers' fees. The School paid rent to the charity of £36,399 (2020: £37,700) for 57A The Close which is used as the boarding house.

11. COVID-19 PANDEMIC

The charity is not significantly affected by the Covid-19 pandemic. The investment portfolio has performed well and the Trustee is able to take a long term view in determining the level of grants awarded in future years.

SALISBURY CATHEDRAL CHORISTERS ENDOWMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2020

	Note	Restricted Funds			Endowment	Total 2020
		General	Exhibition	Wort	Funds	
Income and endowments from:						
Voluntary income						
Legacies and donations		1,408	-	-	-	1,408
Investment income		104,949	3,024	3,070	-	111,043
Total income		<u>106,357</u>	<u>3,024</u>	<u>3,070</u>	<u>-</u>	<u>112,451</u>
Expenditure on:						
Charitable activities						
Grants paid	2	92,922	-	-	-	92,922
Insurance	3	797	-	-	-	797
Management Fees		1,031	420	362	14,541	16,354
Repairs		576	-	-	-	576
Governance costs	3	960	-	-	-	960
Total expenditure		<u>96,286</u>	<u>420</u>	<u>362</u>	<u>14,541</u>	<u>111,609</u>
Net income / (expenditure) before gains and losses on investments		10,071	2,604	2,708	(14,541)	842
Net gains / (losses) on investments						
Realised gains / (losses) on investments	5	-	-	-	-	-
Unrealised gains/(losses) on investments	5	(541)	148	(190)	(7,254)	(7,837)
Net income / (expenditure)		9,530	2,752	2,518	(21,795)	(6,995)
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>9,530</u>	<u>2,752</u>	<u>2,518</u>	<u>(21,795)</u>	<u>(6,995)</u>
Fund balances brought forward		<u>179,231</u>	<u>53,787</u>	<u>41,547</u>	<u>2,478,346</u>	<u>2,752,911</u>
Fund balances carried forward		<u><u>188,761</u></u>	<u><u>56,539</u></u>	<u><u>44,065</u></u>	<u><u>2,456,551</u></u>	<u><u>2,745,916</u></u>