

# THE MORSE-BOYCOTT BURSARY FUND

England & Wales · Charity number 313217

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1971-12-31

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

## Contact

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**Address** The Royal Chantry  
Cathedral Cloisters  
Canon Lane  
Chichester  
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## Activities

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**Objects:** THE PROVISION OF EDUCATIONAL BURSARIES FOR POOR BOYS. NOTE:- AS FAR AS POSSIBLE, PREFERENCE SHALL BE GIVEN TO (A) BOYS AT PRESENT RESIDENT AT THE EXISTING CHOIR SCHOOL (ST. MARY OF THE ANGELS, BUCKS.) IN ORDER TO ENABLE THEM TO COMPLETE THEIR EDUCATION. (B) SONS OF PARENTS RESIDENT IN THE PARISHES OF ST PANCRAS AND SOMERS TOWN; (C) SONS OF CLERKS IN HOLY ORDERS; (D) BOYS WHO ARE SEEKING A GENERAL EDUCATION IN HARMONY WITH THE DOCTRINE AND DISCIPLINE OF THE ENGLISH CHURCH INCLUDING A TRAINING IN MUSIC (PARTICULARLY CHURCH MUSIC).

**Activities:** To provide bursaries for boy choristers to help them through education.

## Classification

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

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,994	£79,791	-	-
2024-03-31	£16,077	£67,353	-	-
2023-03-31	£15,943	£76,573	-	-
2022-03-31	£11,998	£52,225	-	-
2021-07-31	£22,036	£80,747	-	-

## Trustees

Name	Role	Appointed
ALEXANDER J HAMILTON-BIRD		
Anita Rolls		2023-01-25
Austin John Hindman		2023-11-17
Canon Thomas David Nason		
Gabrielle Higgins		2024-11-27
Howard Castle Smith		2023-01-25
John David Sebastian Booth		2025-02-21
Justin Peter Harrington		2024-09-25
Rev Angela Martin		2022-03-30
Rev Vanessa Lillian Baron		2021-09-26
The Very Reverend Dr Robert Edward Mackenzie Dowler		2024-09-14

**THE MORSE-BOYCOTT BURSARY FUND**

England & Wales - Charity number 313217

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# Accounts

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Morse-Boycott Bursary Fund  
Trustees Annual Report & Financial Statements  
For the year ended 31<sup>st</sup> March 2025

Registered Charity No: 313217

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Morse-Boycott Bursary Fund

Financial Statements

Year ended 31 March 2025

## Reference and Administrative details

**Registered charity number 313217**

### **Principal Address**

The Royal Chantry  
Cathedral Cloisters  
Canon Lane  
Chichester  
PO19 1PX

### **Bankers**

NatWest Bank Plc  
5 East Street  
Chichester

CCLA Investment Management Ltd

One Angel Lane  
London  
EC4R3AB

### **Independent Examiner**

Shruti Soni FCCA FCIE  
Shruti Soni Limited  
117A St Johns Hill  
Sevenoaks  
TN13 3PE

### **Trustees**

Edward Dowler, The Dean  
Vanessa Baron, Canon Treasurer  
John Booth, Non-Exec. Chapter member  
Howard Castle-Smith, Non-Exec. Chapter member  
Alex Hamilton Bird, Independent  
Justin Harrington, Non-Exec. Chapter member  
Gabrielle Higgins, Lay Chair of Chapter  
Austen Hindman, Non-Exec. Chapter member  
Angela Martin, College of Canons' Non-Exec. Chapter member  
David Nason, Independent  
Anita Rolls, Non-Exec. Chapter member

## Trustees' Report and Strategic Review

The Board of Trustees present their report and financial statements for the year ended 31 March 2025. These comply with current statutory requirements, the charity's constitution, and Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing accounts under FRS102.

### Structure, governance, and management.

#### Governing document

The Trust was founded in 1932 and is controlled by the Trust Deed, which was amended in 1971 and 1994. The 1994 revision placed the administration of the Trust under the supervision of the Chapter of Chichester Cathedral.

#### Objectives and aims.

The objective of the Charity is to provide educational bursaries to poor boys giving preference to:

- Boys at present resident at the existing choir school (St Mary of the Angels, Bucks) in order to enable them to complete their education.
- Sons of parents' resident in the Parishes of St Pancras and Somers Town (both in London)
- Sons of clergy in Holy Orders and
- Boys who are seeking a general education in harmony with the doctrine and discipline of the English Church, including a training in music, particularly church music.

The Trust has had due regard to the Charity Commission guidance on public benefit. The Trust therefore delivers the public benefits of helping to provide a high-quality music-centred education to children whose parents would not otherwise be able to afford to pay for it, and encouraging the propagation and appreciation of church music.

#### Grant making

It is the policy of the Trustees to make grants available, in cases of financial need, towards chorister's school fees particularly for the sons of clergy.

#### Appointment of Trustees

New trustees are appointed from the Chapter of Chichester Cathedral and their induction to this role also includes the Morse Boycott Bursary Fund. The induction process covers the purpose of the fund, its aims, and objectives, as well as the legal responsibilities of Trustees and good governance. Trustees are frequently invited to attend external courses to increase their knowledge and understanding regarding regulatory and legal developments affecting their responsibilities as trustees and the governance of the fund. This offer is extended to the two independent trustees that do not sit on Chapter.

#### The Organisation's Management

The Trust is administered on a day-to-day basis by the finance team at Chichester Cathedral with support from the Chapter coordinator, but the Trustees are responsible for approving all grants.

## Trustees' Report and Strategic Review (Continued)

### Objectives and activities

#### **Summary of the main activities undertaken and achievements**

In the year ending 31st March 2025, the Trust continued to support choristers at Chichester, Exeter, Hereford, Norwich, Salisbury and Truro. Choristers and their families are invited to provide feedback annually to the Trustees. Some of the comments received are below. These reflect not only the achievements of the pupils during the year but also reveal the impact of the Morse-Boycott bursary on the lives of individual choristers and their families.

*'He is thriving in the choir and sang his first Southern Cathedrals Festival last summer.'*

*'He has earned a 'Mastering' in Music, a well -deserved accolade, and his impressive performances in the Charity Concert were no surprise. He has truly excelled in this area.'*

*'I can't begin to explain how grateful we are for the support we have received from Morse-Boycott over the years. You all supported our older son, who is now 14 and no longer a treble at the Cathedral. To have all 3 boys given this most wonderful opportunity is the stuff of dreams for us all!'*

*'We are very grateful for the support Morse Boycott give towards (child's) school fees. He is currently in Year 6 and is enjoying all aspects of school. He recently earned a Merit in his Grade 3 Piano exam and is working towards Grade 6 Violin.'*

*'We are, as ever, truly grateful to the Morse-Boycott fund for supporting (child) during his time as a chorister, it would not be possible without this assistance. He passed his probationary period in record time and was made up into a full chorister before Christmas which was a lovely moment'*

#### **Financial review**

Overall income for the year was £133,994 (2024: £16,077). Expenditure on bursaries was £76,453 (2024: £65,120). There was a surplus for the year of £54,203 (2024: deficit £51,276).

After a disposal of investments of £84,889 in the year, the market value of the Trust investments decreased by £18,231 (2024: increased £39,315). The Trust funds stood at £555,626 at 31<sup>st</sup> March 2025 compared to £519,654 at 31<sup>st</sup> March 2024.

### Public benefit

In shaping our objectives for the year and planning our activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with section 4 of the Charities Act 2011.

Applications are open to all boy choristers looking for financial support to continue their education alongside chorister duties. Over the years bursaries have ranged from 5% to 100% of school fees.

Now mixed and girl choirs are becoming more popular, the Trustees are looking to change the Morse Boycott Bursary Fund Trust Deed to allow bursaries to be granted to girls in the future.

## Reserves policy

During the course of the year the trustees have reviewed the reserves policy of the Charity. It has been agreed that the Charity should continue to meet its ongoing and increasing commitment to provide bursaries in line with the charitable objectives and this will mean that both income and capital will be expended to meet these commitments. It is anticipated that approximately 15% of the capital will be expended in each financial year in addition to the income generated.

In previous financial years the Charity has maintained a general reserve to meet governance and charitable expenditure. It has been agreed that the Charity no longer requires such as reserve and that all costs associated with the running of the Charity can be adequately met by funds held within the expendable endowment.

## Going concern

The Trustees review five-year financial forecasts annually and have agreed that the Charity is a going concern.

## Risk Review

The Trustees have reviewed the major risks to which the Charity is exposed and they are satisfied that appropriate systems have been established, and other appropriate measures taken, to mitigate those risks and any consequent losses that might arise.

The Trustees have considered the risk of a government changing legislation so that value added tax is payable on school fees. Schools have indicated that the full 20% will not be passed on to the fees but the Morse Boycott Bursary Fund projections indicate that no further drawdowns from the endowment fund would be required other than those already planned.

## Statement of Trustees' responsibilities

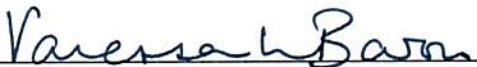
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28<sup>th</sup> January 2026 and signed on their behalf by:

Signed  (Trustee)  
Name Reverend Canon Vanessa Baron

## Independent Examiner's Report to the Trustees of Morse-Boycott Bursary Fund

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8 to 16.

### **Responsibilities and basis of report**

As the charity trustees of the Organisation, 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 Organisation's accounts under section 145 of the 2011 Act and in carrying out my examination I have followed the 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 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 Organisation 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 Report) Regulation 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102).

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.

*Shruti Soni*

Shruti Soni FCCA FCIE  
Date:30/1/2026

## Financial Statements

### Statement of Financial Activities Year ended 31 March 2025

	Not	2025		2024	
		Endowment fund	Total funds	Endowment fund	Total funds
		£	£	£	£
<b>Income from:</b>					
Donations and other income	2	121,333	121,333	1,815	1,815
Investment income	2	12,661	12,661	14,262	14,262
<b>Total</b>		<b>133,994</b>	<b>133,994</b>	<b>16,077</b>	<b>16,077</b>
<b>Expenditure on:</b>					
Charitable Activities	3	79,791	79,791	67,353	67,353
<b>Total</b>		<b>79,791</b>	<b>79,791</b>	<b>67,353</b>	<b>67,353</b>
<b>Net income/(expenditure)</b>		<b>54,203</b>	<b>54,203</b>	<b>(51,276)</b>	<b>(51,276)</b>
Net gains/(losses) on Investments		(18,230)	(18,230)	39,315	39,315
<b>Net movement in funds</b>		<b>35,972</b>	<b>35,972</b>	<b>(11,961)</b>	<b>(11,961)</b>
<b>Reconciliation of funds</b>					
Total funds bought forward		519,654	519,654	531,615	531,615
<b>Total funds carried forward</b>		<b>555,626</b>	<b>555,626</b>	<b>519,654</b>	<b>519,654</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Notes on pages 10 to 13 form part of these financial statements

Balance Sheet  
 As at 31 March 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
<b>Fixed assets</b>			
Fixed asset investment	4	405,075	508,195
<b>Current assets:</b>			
Debtors	5	9,548	15,421
Cash at Bank		141,907	10,966
<b>Total current assets</b>		<b>151,455</b>	<b>26,387</b>
Creditors: amounts falling due within one year	6	(904)	(14,928)
<b>Net current assets or liabilities</b>		<b>150,551</b>	<b>11,459</b>
<b>Total net assets</b>		<b>555,626</b>	<b>519,654</b>
<b>The funds of the charity</b>			
Endowment Fund	7	555,626	519,654
<b>Total charity funds</b>		<b>555,626</b>	<b>519,654</b>

The Notes on pages 14 to 16 form part of these financial statements

Approved by the Trustees on 28<sup>th</sup> January 2026 and signed on their behalf by:



Reverend Canon Vanessa Baron

## Notes to Financial Statements

### 1. Accounting policies

#### 1.1. Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), Financial Reporting Standard 102 (FRS 102) and in accordance with the Charities Act 2011, using applied accounting policies.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### 1.2. Public benefit entity

The organisation meets the definition of a public benefit entity under FRS 102.

#### 1.3. Going concern

The Trustees consider that there are no material uncertainties about the organisations ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### 1.4. Income

Recognition of income takes place in accordance with applicable accounting policies and results are presented in accordance with SORP and FRS 102. All incoming resources are included in the Statement of Financial Activities (SoFA) when it is probable that the income will be received and that the amount can be measured reliably.

Grants and donations are recorded in the period in which they are received, or the Charity is entitled to the income. Should any donations be tied to a particular purpose they would be credited to a restricted reserve.

Income from revenue grants and other grants are credited to the Statement of Financial Activities when received or receivable. Where unconditional entitlement to grants receivable is dependent on fulfilment of conditions within the Charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

## Notes to Financial Statements (continued)

### 1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Resources expended include attributable VAT which cannot be recovered. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### 1.6. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### 1.7. Fund accounting

Endowment funds held by the Charity are expendable and income generated from investments held within the fund are applied to the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted general funds are donations and other incoming resources received or generated for the charitable purposes. The General Fund has to provide for the net deficit of any activities that have inadequate income of their own and for the general administration of the Charity.

### 1.8. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned on the basis of project expenditure.

### 1.9. Fixed Asset investments

Fixed asset investments are recognised at fair value. The organisation owns shares in a single dormant company the value of which is held at historical cost.

### 1.10. Debtors

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

## Notes to Financial Statements (continued)

### 1.11. Cash at bank and in hand

Cash balances exclude any funds held on behalf of service users.

### 1.12. Creditors and accruals

Creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

## Notes to Financial Statements (continued)

### 2. Income

	2025	2024
	Total	Total
	£	£
Donations and gift aid	1,765	1,815
Legacies Received	119,568	-
Investment income	12,661	14,262
<b>Total</b>	<b>133,994</b>	<b>16,077</b>

### 3. Analysis of Expenditure

#### 3a Charitable activities

	2025			2024		
	Direct Project costs	Governance and support costs	Total	Direct Project costs	Governance and support costs	Total
	£	£	£	£	£	£
<b>Charitable costs</b>						
Bursaries	76,453	-	76,453	65,120	-	65,120
Legal and professional	-	727	727	-	(339)	(339)
Independent examiner	-	1,000	1,000	-	960	960
Accountancy services	-	-	-	-	-	-
Management charge	1,500	-	1,500	1,500	-	1,500
Bank charges	-	76	76	-	77	77
Other expenses	-	35	35	-	35	35
<b>Total</b>	<b>77,953</b>	<b>1,838</b>	<b>79,791</b>	<b>66,620</b>	<b>733</b>	<b>67,353</b>

#### 3b Governance and support costs

	2025	2024
	£	£
Independent examiner	1,000	960
Accountancy services	-	-
Legal fees and professional	727	(339)
Bank charges	76	77
Other expenses	35	35
<b>Total</b>	<b>1,838</b>	<b>733</b>

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2024: £Nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £Nil).

## Notes to Financial Statements (continued)

### 4. Fixed Asset Investment

	Listed Investments £
<b>Market Value</b>	
At 1 <sup>st</sup> April 2024	508,195
Disposal	(84,889)
Revaluation	(18,231)
<b>At 31<sup>st</sup> March 2025</b>	<u>405,075</u>
<b>Net Book Value</b>	
At 31 <sup>st</sup> March 2025	<u>405,075</u>
At 31 <sup>st</sup> March 2024	<u>508,195</u>

### 5. Debtors

	2025 £	2024 £
Other Debtors	-	-
Prepayments	9,548	15,421
<b>Total</b>	<u>9,548</u>	<u>15,421</u>

### 6. Creditors

	2024 £	2024 £
Trade creditors	(96)	9,134
Other creditors	-	4,834
Accruals	1,000	960
<b>Total</b>	<u>904</u>	<u>14,928</u>

## Notes to Financial Statements (continued)

### 7. Movement in funds

<b>2025</b>	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
<b><u>Endowment Funds</u></b>					
Expendable Endowment Reserve	519,654	133,994	(79,791)	(18,231)	<b>555,626</b>
<b>Total funds</b>	<b><u>519,654</u></b>	<b><u>133,994</u></b>	<b><u>(79,791)</u></b>	<b><u>(18,231)</u></b>	<b><u>555,626</u></b>
<b>2024</b>	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
<b><u>Endowment Funds</u></b>					
Expendable Endowment Reserve	531,615	16,077	(67,353)	39,315	<b>519,654</b>
<b>Total funds</b>	<b><u>531,615</u></b>	<b><u>16,077</u></b>	<b><u>(67,353)</u></b>	<b><u>39,315</u></b>	<b><u>519,654</u></b>

The total movement in the year ended 31<sup>st</sup> March 2025 was £35,972 (2024: Loss £11,961).

The Expendable Endowment Reserve represents the part of the total Trust fund that has been invested in income producing investments in order to provide income out of which to pay annual bursaries. The trustees have agreed that due to the ongoing and increasing commitment to fund bursaries that the capital held within the fund will be expended at approximately 10% of the value of the fund each financial year.

It has also been agreed that there is no requirement for the Charity to hold a separate General Reserve as all expenditure is met by the Expendable Endowment and will continue to be so.

## Notes to Financial Statements (continued)

### 8. Related Party Disclosures

The Chapter of Chichester Cathedral agreed to write off all sums due to it from the charity as at 31<sup>st</sup> March 2023. For years ending 31<sup>st</sup> March 2024 onwards an administration charge will be raised in the sum of £500 per term to cover services provided by Chapter to the charity.

### 9. Bursary Commitments

The charity has made a total commitment for bursaries for 2025/26 of £65,515. Bursaries are paid for every school term completed in accordance with the agreed bursary terms. Bursaries are to be supported from anticipated future investment income.

