

FRANCIS NEILSON TRUST FUND
REPORT AND UNAUDITED FINANCIAL STATEMENTS
for the year ended
30th September 2024

Registered Charity No: 514802

FRANCIS NEILSON TRUST FUND

Annual Report
for the year ended 30th September 2024

Contents Page

Trustees and advisers	1
Report of the Trustees	2 - 5
Independent Examiner’s report	6
Statement of Financial Activities	7
Comparative Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 20

FRANCIS NEILSON TRUST FUND

Trustees and Advisers for the year ended 30th September 2024

Trustees:	Dean Sue Jones - Dean of Liverpool Patricia Heyes Thomas Roberts Nicholas Basson Paul Ferguson Revd Myles Davies Stephen Mannings – Director of Music Margaret Swinson Ian Bakewell (from 11 3 25) Ted Adams (from 1 7 25)
Correspondence Address:	Cathedral Office St James' House 20 St James' Road Liverpool L1 7BY
Bankers:	National Westminster Bank plc University Branch 5 Oxford Street Liverpool L7 7HL
Investment Managers:	Quilter Cheviot Investment Management 5, St Paul's Square Liverpool L3 9SJ
Independent Examiner:	Louise Casey A.C.A. Mitchell Charlesworth 5 Temple Square Temple Street Liverpool L2 5RH

FRANCIS NEILSON TRUST FUND

Report of the Trustees for the year ended 30th September 2024

The trustees present their report and the financial statements for the year ended 30th September 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 13 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

History, Objectives and Activities of the Trust

The charity is governed by a charitable trust deed dated 6th October 1949 as made by Francis Neilson as amended by a resolution under s280 of the Charities Act 2011 passed on 28th February 2013, a Scheme of the Charity Commission dated 25th June 2013 and a Deed of Amendment dated 31st July 2019 ("the Trusts").

The objects of the trust following the 31st July 2019 amendment are

- a) supporting and promoting the education of the choristers of Liverpool Cathedral Choir ('choristers') in cultural and scientific arts;
- b) such other benefits to or for the choristers associated with their overall education;
- c) supporting the provision of special services, not being part of the ordinary or daily activity of Liverpool Cathedral;
- d) in otherwise promoting the continued existence of Liverpool Cathedral Choir within Liverpool Cathedral including through assisting in the recruitment of Choristers and the promotion of the Choir throughout the Diocese of Liverpool.

For the purposes of these objects, a chorister means any chorister who is under the age of 25.

The Trust deed gives the Trustees the power to apply the funds in such manner as they think fit in accordance with the terms and conditions in the Trust. The Trustees identify projects they wish to support and consider grant applications made from Liverpool Cathedral. The Trust does not support individuals or organisations other than in relation to those associated with Liverpool Cathedral. The Trust receives income from the Will Trust of the late Francis Neilson as administered by JP Morgan Chase, New York, USA. The level of income is affected by the exchange rate with the US dollar.

Management and Governance Arrangements

The Trust deed provides for a minimum of four Trustees, with no maximum. The Trustees must include those holding the office of Dean of Liverpool, a member of the Cathedral Finance Committee and Director of Music of Liverpool Cathedral.

Although Paul Ferguson remains a trustee of the Francis Neilson Trust, following his resignation as a member of the Finance Committee, the Trustees have appointed Ian Bakewell as a trustee. Ian Bakewell is a member of the Finance Committee. By making this appointment the intention in the Trust Deed to appoint a qualified person for the purpose of monitoring the financial business of the Trust has been fulfilled.

FRANCIS NEILSON TRUST FUND

Report of the Trustees (continued) for the year ended 30th September 2024

In order to bring the Trust Deed into line with the above appointment, at a meeting held on 21 March 2023, the Trustees approved a Resolution under S280 of the Charities Act 2011 to amend the governing document so that where the Deed makes use of the term 'the Chair of the Finance Committee' the term shall refer to 'a member of the Finance Committee of Liverpool Cathedral'.

Where there is a requirement for new Trustees, these would be identified and appointed by the continuing Trustees. The Chair of the Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charities Commission Leaflet 'The Essential Trustee: What You Need to Know'. All decisions made by the Trustees can if necessary, be exercised by majority vote and in the event of a tie, the Dean of Liverpool has a second or casting vote.

Procedures and Policy for Grant Making

The Trustees meet no fewer than three times per year to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited from Trustees by formal and informal means. The formal means include grant applications made on behalf of Liverpool Cathedral towards the cost of maintaining the choir and special benefits for them.

The Trustees always seek feedback on the actual use of the grants given and the achievements made, including those to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Financial Review, Investment Policy and Reserves

The Trustees have agreed to reinvest the income from the Endowed portfolio for the time being.

Total return from the investment is split between funds retained as capital and funds used as income.

At each meeting the Trustees receive a report from the Clerk to the Committees on the charity's current financial position and the effectiveness of its financial controls. Quilter Cheviot, the Investment Managers, invest funds held by the charity so as to ensure the same are prudently and profitably invested to achieve the required income return and provide reports on the investment performance.

The Trustees are satisfied that the standard of bookkeeping and evidence of expenditure through grants made during the year have been properly carried out and in a manner in which all transactions have been accounted for.

The Statement of Financial Activities for the Trust is set out on page 7 of the financial statements. It shows net income for the year ended 30 September 2024 of £5,387 (2023: net income of £26,693).

Achievements and Performance of the Trust

During the year in addition to their daily schedule of services and rehearsals each week and the Trust's prescribed responsibilities, the Neilson Trust has by grant:

1. Supported the musical education of the boy and girl choristers by assisting with fees for instrumental, theory and singing tuition.

FRANCIS NEILSON TRUST FUND

Report of the Trustees (continued) for the year ended 30th September 2024

2. Financed gifts at Christmas and Easter
3. Supported the work of the Cross Guild (Ex-Choristers Guild):

- by assisting with fees for instrumental lessons; and
- in providing financial support to those at university and study placements.

The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

Risk Assessment

The trustees have re-assessed the principal risks to which the charity is exposed and are satisfied that the appropriate systems or controls are in place to mitigate exposure to those risks. It must be said that such systems or controls can provide only reasonable and not absolute assurance against material misstatement, fraud or loss.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, and remain available in case of need. The trustees regularly discuss the portfolio of the Trust and future requirements of the Trust. The trustees believe that it is prudent to ensure that there are sufficient funds to provide financial flexibility for the current running and future development of the Trust's objectives and unforeseen events.

Future Plans

The trustees intend to continue to fulfil the objectives of the Trust by the proper provision of grants to Liverpool Cathedral in accordance with the Trust deed and review the composition of the Trustee body.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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:

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

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and Trust Deed. 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.

FRANCIS NEILSON TRUST FUND

Report of the Trustees (continued) for the year ended 30th September 2024

Investment Review

The Investment Policy is a prudent balance of capital appreciation over the mid- to long-term, with a useful income meanwhile (i.e. medium-risk). Investment activity/performance and asset allocations are reviewed on a quarterly basis against suitable benchmarks at each meeting.

Holdings are in the hands of the appointed Investment Managers in accordance with published Charity Commission guidance (CC42). Their appointment and this policy are reviewed once a year.

Independent Examiner

The trustees have re-appointed Mitchell Charlesworth LLP to undertake the independent examination of the Trust for the financial year ending 30th September 2025.

Trustees

The trustees who served during the year were:

Dean Sue Jones - Dean of Liverpool
Patricia Heyes
Thomas Roberts
Nicholas Basson
Margaret Swinson
Paul Ferguson - Finance Committee Member
Revd Myles Davies
Stephen Mannings - Director of Music

New trustees are appointed by Deed of Appointment by the continuing Trustees.

The trustees received no emoluments during the year. There are no employees.

Approved by the Board of Trustees on 30 July 2025.

Dean Sue Jones
Trustee

Mitchell Charlesworth

Accountants

Suites C, D, E & F, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRANCIS NEILSON TRUST FUND

I report to the charity trustees on my examination of accounts of the charity for the year ended 30th September 2024 set out on pages 7 to 19.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 with accord 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.

L.R. Casey A.C.A.
Mitchell Charlesworth
Accountants

Dd month 2025

FRANCIS NEILSON TRUST FUND

Statement of Financial Activities For the year ended 30th September 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowed Funds 2024 £	Totals 2024 £	Totals 2023 £
Income and endowments from:						
Donations and legacies	2	93,402	-	-	93,402	97,084
Investments	3	<u>8,756</u>	<u>830</u>	<u>-</u>	<u>9,586</u>	<u>9,023</u>
Total income		<u>102,158</u>	<u>830</u>	<u>-</u>	<u>102,988</u>	<u>106,107</u>
Expenditure on:						
Raising funds	4	1,761	-	-	1,761	1,718
Charitable activities	5	<u>128,547</u>	<u>830</u>	<u>-</u>	<u>129,377</u>	<u>88,763</u>
Total expenditure		<u>130,308</u>	<u>830</u>	<u>-</u>	<u>131,138</u>	<u>90,481</u>
Net gains/(losses) on investments		<u>16,976</u>	<u>-</u>	<u>16,561</u>	<u>33,537</u>	<u>11,067</u>
Net income/(expenditure)	8	(11,174)	-	16,561	5,387	26,693
Total funds brought forward		<u>204,756</u>	<u>2,000</u>	<u>129,852</u>	<u>336,608</u>	<u>309,915</u>
Total funds carried forward		<u>193,582</u>	<u>2,000</u>	<u>146,413</u>	<u>341,995</u>	<u>336,608</u>

All activities of the Charity are continuing.

FRANCIS NEILSON TRUST FUND**Statement of Financial Activities
For the year ended 30th September 2024****Comparative information as at 30th September 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed Funds 2023 £	Totals 2023 £
Income and endowments from:					
Donations and legacies	2	97,084	-	-	97,084
Investments	3	<u>8,234</u>	<u>789</u>	<u>-</u>	<u>9,023</u>
Total income		<u>105,318</u>	<u>789</u>	<u>-</u>	<u>106,107</u>
Expenditure on:					
Raising funds	4	1,718	-	-	1,718
Charitable activities	5	<u>87,974</u>	<u>789</u>	<u>-</u>	<u>88,763</u>
Total expenditure		<u>89,692</u>	<u>789</u>	<u>-</u>	<u>90,481</u>
Net gains/(losses) on investments		<u>5,243</u>	<u>-</u>	<u>5,824</u>	<u>11,067</u>
Net income/(expenditure)	8	<u>20,869</u>	<u>-</u>	<u>5,824</u>	<u>26,693</u>
Total funds brought forward		<u>183,887</u>	<u>2,000</u>	<u>124,028</u>	<u>309,915</u>
Total funds carried forward		<u>204,756</u>	<u>2,000</u>	<u>129,852</u>	<u>336,608</u>

All activities of the Charity are continuing.

FRANCIS NEILSON TRUST FUND

Balance Sheet At 30th September 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	9		283,846		268,345
Current assets					
Balances at bank					
Cash at bank and in hand		78,112		97,854	
Central Board of Finance		<u>9,414</u>		<u>9,052</u>	
		87,526		106,906	
Creditors: amounts falling due within one year	10	<u>(29,377)</u>		<u>(38,643)</u>	
Net current assets			<u>58,149</u>		<u>68,263</u>
Total assets less current liabilities			<u>341,995</u>		<u>336,608</u>
Funds					
Unrestricted funds	12		193,582		204,756
Restricted fund	12		2,000		2,000
Endowment funds	12		<u>146,413</u>		<u>129,852</u>
Total funds	13		<u>341,995</u>		<u>336,608</u>

Approved by the Board of Trustees on 30 July 2025 and signed by:

Dean Sue Jones
Trustee

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

Francis Neilson Trust Fund is a charitable trust established in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include investments of fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Endowment Funds represent those assets which must be held permanently by the charity, and comprise funds from the Francis Neilson Trust and the legacy from the Estate of Miss Kathleen Jackson deceased. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Income from the Morton Bursary is restricted for the benefit of assisting young choirboys in their musical studies.

Any capital gains or losses arising on the investments from part of the funds. Investment management charges relating to the fund are charged against unrestricted funds.

1. Summary of significant accounting policies (continued)

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and bank deposits. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cash of raising funds includes investment managers fees.
- Expenditure on charitable activities includes grants payable to The Corporation of Liverpool Cathedral.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1. Summary of significant accounting policies (continued)

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administration costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. Summary of significant accounting policies (continued)

(j) Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

(k) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements in these accounts.

FRANCIS NEILSON TRUST FUND

2. Income from donations and legacies	Unrestricted funds	
	Total 2024 £	Total 2023 £
Remittances from trustees in the USA	93,402	95,084
Other donations received	<u>-</u>	<u>2,000</u>
	<u>93,402</u>	<u>97,084</u>

3. Income from investments	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	£	£	£	2024 £	2023 £
Dividends receivable	7,895	830	-	8,725	8,193
Interest on bank deposits	<u>861</u>	<u>-</u>	<u>-</u>	<u>861</u>	<u>830</u>
	<u>8,756</u>	<u>830</u>	<u>-</u>	<u>9,586</u>	<u>9,023</u>

£789 of the above income in 2023 was attributable to restricted funds and £8,234 of the above income in 2023 was attributable to unrestricted funds.

4. Expenditure on raising funds	Unrestricted funds	
	2024 £	2023 £
Investment managers fees	<u>1,761</u>	<u>1,718</u>

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

5. Expenditure on charitable activities	2024 £	2023 £
Grants payable (note 7)	127,033	85,496
Support costs (note 6)	<u>2,343</u>	<u>3,267</u>
	<u>129,376</u>	<u>88,763</u>

£830 (2023 £789) of the above costs were attributable to restricted funds and £128,547 (2023 £87,974) of the above costs were attributable to unrestricted funds.

6. Support costs	2024 £	2023 £
Accountancy	-	750
Bank charges	73	109
Honorarium	500	500
Governance costs		
Independent examiners' fee	<u>1,770</u>	<u>1,908</u>
	<u>2,343</u>	<u>3,267</u>

7. Grants payable	2024 £	2023 £
Corporation of the Cathedral Church in Liverpool	125,943	84,796
Individuals	<u>1,090</u>	<u>700</u>
	<u>127,033</u>	<u>85,496</u>

8. Net income/(expenditure)	2024 £	2023 £
Net incoming resources is stated after charging:		
Independent Examiner's fees	<u>1,770</u>	<u>1,908</u>

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

9. Investments	2024 £	2023 £
Balance as at 1st October 2023	263,329	250,926
Additions at cost	23,328	57,136
Disposals	(39,650)	(51,793)
Realised gains/(losses) on sale of investment	3,944	
Unrealised investment gains / (losses)	<u>29,593</u>	<u>7,060</u>
	280,544	263,329
Cash held on deposit	<u>3,302</u>	<u>5,016</u>
Market value at 30th September 2024	<u>283,846</u>	<u>268,345</u>
	2024 £	2023 £
Historical cost at 30th September 2024	<u>244,025</u>	<u>252,935</u>
Investments are held in UK Unit Trusts.		
Investments exceeding 5% of the total portfolio:	2024 £	2023 £
Fidelity UCITS ICAV US Income GBP	32,615	27,851
BNY Mellon Global Funds plc US Equity Inc	<u>36,183</u>	<u>35,035</u>
	2024 £	2023 £
10. Creditors: amounts falling due within one year	2024 £	2023 £
Accruals	<u>29,377</u>	<u>38,643</u>
	2024 £	2023 £
11. Financial instruments	2024 £	2023 £
Carrying amounts of financial assets:		
Basic financial instruments measured at amortised cost	89,945	111,922
Equity instruments measured at fair value through the SOFA	<u>280,544</u>	<u>263,329</u>
Carrying amounts of financial liabilities:		
Measured at amortised cost	29,377	38,643

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

12. Movement in funds

	At 1.10.2023 £	Income £	Expenditure £	Gains and Losses £	At 30.9.2024 £
Endowment funds:					
Jackson Legacy	71,040	-	-	9,059	80,091
Friends of Cathedral Music -					
Unrestricted permanent endowment fund	32,676	-	-	4,169	36,841
Morton Bursary -					
Restricted expendable endowment fund	<u>26,137</u>	<u>-</u>	<u>-</u>	<u>3,333</u>	<u>29,467</u>
Total endowment funds	<u>129,833</u>	<u>-</u>	<u>-</u>	<u>16,561</u>	<u>146,413</u>
Restricted funds:					
Cross Guild Educational Grants	2,000	-	-	-	2,000
Morton Bursary -					
Musical studies for young choristers	<u>-</u>	<u>830</u>	<u>(830)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>2,000</u>	<u>830</u>	<u>(830)</u>	<u>-</u>	<u>2,000</u>
Unrestricted funds:					
General funds	<u>204,756</u>	<u>102,158</u>	<u>(130,308)</u>	<u>16,976</u>	<u>193,582</u>
Total Funds	<u><u>336,608</u></u>	<u><u>102,988</u></u>	<u><u>(131,137)</u></u>	<u><u>33,537</u></u>	<u><u>341,995</u></u>

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

12. Movement in funds	At 1.10.2022 £	Income £	Expenditure £	Gains and Losses £	At 30.9.2023 £
Endowment funds:					
Jackson Legacy	67,854	-	-	3,186	71,040
Friends of Cathedral Music - Unrestricted permanent endowment fund	31,210	-	-	1,466	32,676
Morton Bursary - Restricted expendable endowment fund	<u>24,965</u>	<u>-</u>	<u>-</u>	<u>1,172</u>	<u>26,137</u>
Total endowment Funds	<u>124,028</u>	<u>-</u>	<u>-</u>	<u>5,824</u>	<u>129,852</u>
Restricted funds:					
Cross Guild Educational Grants	2,000	-	-	-	2,000
Morton Bursary - Musical studies for young choristers	<u>-</u>	<u>789</u>	<u>(789)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>2,000</u>	<u>789</u>	<u>(789)</u>	<u>-</u>	<u>2,000</u>
Unrestricted funds:					
General funds	<u>183,887</u>	<u>105,318</u>	<u>(89,692)</u>	<u>5,243</u>	<u>204,756</u>
Total Funds	<u><u>309,915</u></u>	<u><u>106,107</u></u>	<u><u>(90,481)</u></u>	<u><u>11,067</u></u>	<u><u>336,608</u></u>

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

12. Movement in funds (continued)

Endowment Funds and Restricted Income Funds (continued)

The unrestricted endowment fund represents an amount gifted by the 'Friends of the Cathedral Music' together with various unrestricted funds transferred from the Cathedral Foundation during the year. The income generated from this fund is available for the general use of the charity.

The restricted endowment fund relates to the Morton Bursary. The income generated by this fund is restricted for the benefit of assisting young choristers in their musical studies.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

13. Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	135,433	2,000	146,413	283,846
Current assets	87,526	-	-	87,526
Creditors: amounts falling due within one year	(29,377)	-	-	(29,377)
Total Funds	193,582	2,000	146,413	341,995

Comparative information in respect of the preceding period is as follows:

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	136,493	2,000	129,852	268,345
Current assets	106,906	-	-	106,906
Creditors: amounts falling due within one year	(38,643)	-	-	(38,643)
Total Funds	204,756	2,000	129,852	336,608

FRANCIS NEILSON TRUST FUND

Notes to the Financial Statements for the year ended 30th September 2024

14. Contingencies and Commitments

There were no contingent liabilities or financial commitments at 30th September 2024 or 30th September 2023.

15. Related Party Transactions

The Dean of Liverpool is a member of the Chapter, being the administrative body of Liverpool Cathedral. Paul Ferguson is a member of the Cathedral Finance Committee and Stephen Mannings is the Director of Music.

Grants paid to Liverpool Cathedral during the year amounted to £125,943 (2023 £84,796).

16. Trustees' Expenses

None of the trustees received any remuneration or benefits from the charity during the period. The total amount of reimbursed expenses was £Nil (2023 - £Nil).

17. Ultimate Controlling Party

In the trustees' opinion, the trust has no ultimate controlling party.