



# **St Albans Cathedral Music Trust**

## **Annual Report and Financial Statements**

For The Year Ended 30 November 2020

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**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020**

**TRUSTEES**

Christopher Muhley – Chair  
Ralph Abel Smith  
Professor Tim Blinko (to 10 November 2020)  
Moira Dean  
The Very Reverend Jeffrey John  
Pete Letanka  
Andrew Lucas  
Christopher Melliush  
Lady Shelagh Nichols  
John Palmer  
Peter Trevelyan (to 10 March 2020)  
Gini Trower

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30 October 1995. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

**PRINCIPAL ADDRESS**

St Albans Cathedral  
Sumpter Yard  
St Albans  
AL1 1BY

**BANKERS**

Barclays Bank plc  
16-18 St Peters Street  
St Albans  
AL1 3NA

**AUDITORS**

Mercer & Hole  
72 London Road  
St Albans  
AL1 1NS

**TREASURER**

Timothy Fleming  
Chief Operating Officer, St Albans Cathedral  
Sumpter Yard  
St Albans  
AL1 1BY

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
Senator House, 85 Queen Victoria Street  
London  
EC4V 4ET

## **THE TRUST'S AIMS AND OBJECTIVES**

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- raising an endowment fund of £3m to meet the cost of maintaining the Cathedral's music and its instruments.

The cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half and inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

## **TRUST ADMINISTRATION**

The board of trustees met on two occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Master of the Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

## **RELATIONSHIP WITH ST ALBANS CATHEDRAL**

As an independent charity, the Trust is not controlled by St Albans Cathedral. The Trust exists for the Cathedral's financial benefit and therefore summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

## **FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC**

The Trust made grants to St Albans Cathedral in the year amounting to £103,245 (2019: £97,886). This comprised:

- £73,995 (2019: £71,586), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2019: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2019: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £5,000 (2019: £5,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperone, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2020 comprised the following:
  - £11,750 towards the cost of microphones and livestreaming equipment installed by the Cathedral during the COVID-19 pandemic to enable music to be incorporated into online services, funded from the Salisbury Legacy Fund;
  - £2,500 to enable the recording of a series of online recordings by the Cathedral's choirs during the COVID-19 pandemic, funded from unrestricted funds;
- Further grants in 2019 comprised the following:
  - £5,000 to support the Cathedral Boys Choir tour to Fano in Italy, funded from unrestricted funds;
  - £5,000 towards a recording by the Cathedral Girls Choir of the works of Michael Haydn, funded from unrestricted funds;
  - £1,300 towards the remaining costs associated with the purchase of a rehearsal organ for the Cathedral's Song School, funded from the Lyne Legacy Fund.

## **CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC**

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events. The Trust was fortunate in that its annual Outreach Concert and the St Albans Young Musicians Competition were both able to take place before restrictions came into force as a result of the COVID-19 pandemic. The planned biennial Cathedral Choirs Concert and usual annual Patrons Evensong could not take place.

### **Outreach Concert**

The Trust is always delighted to be able to host an annual outreach concert featuring the Cathedral Choir, this year held at St Etheldreda Church, Hatfield. The Trust provided financial support of £3,470 to enable the event to take place. The concert is an important part of the Trust's work, taking the Cathedral's high-quality music-making out and into the Diocese.

### **St Albans Young Musicians Competition**

2020 was the ninth year of the competition. Shortlisted applicants from local primary and secondary schools were invited to compete at the competition finals on 1 March to a public audience in the Nave. The competition combined ensemble performances together with accomplished solo performances, providing a valuable opportunity to promote and celebrate high quality music from schools throughout the diocese. This year's event made a small surplus of £66.

## **THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT**

The Trust receives donations through patron subscriptions, fundraising and endowments.

### **Alban Foundation**

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. The foundation helps the Cathedral and its connected fundraising trusts to nurture, develop and promote their fundraising. Its members play a pivotal role in fundraising activity, and support the stewardship and continued engagement of all those who have given to the Cathedral and connected organisations such as this Trust. The foundation supports the Cathedral's governing body in its determination of future fundraising priorities and works closely with all the Cathedral's connected fundraising trusts to deliver a consolidated approach to donor engagement and specific fundraising initiatives. The Chair of the Trust is an ex-officio member of the foundation.

### **Endowments**

There are currently 4 endowed lay clerks and 35 endowed choristers, generously funded by donors past and present. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, with 46 days currently endowed.

### **Legacies**

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £5,000 (2019: £8,000) were received in the year.

## **THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT (continued)**

### **Donations**

Donations of £12,928 (2019 £14,256) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

### **Fundraising Events**

The Trust's usual fundraising and donor engagement events were seriously curtailed as a result of the COVID-19 pandemic, with all in-person fundraising events essentially prohibited from mid-March 2020.

#### *Advent Procession and Dinner*

The 2019 Advent Procession and Dinner took place on 1 December 2019, raising £1,949 after expenses towards the work of the Trust.

#### *Guitar Recitals*

Two lunchtime guitar recitals were held in the Cathedral's Lady Chapel in February and March 2020, featuring classical guitarists Michael Butten, Bartosz Glowacki and Andrey Lebedev. The retiring collections were shared between the Trust and the Cathedral and raised £638 for the Trust.

## **FUTURE PLANS AND ACTIVITIES**

### **Charitable Events**

Plans for charitable events in 2021 are currently on hold and dependent on the restrictions and wider impacts of the COVID-19 pandemic. The St Albans Cathedral Young Musicians Competition has been postponed, as has the annual outreach concert usually held towards the start of the year. Plans for later in the year will be reviewed by the board of trustees as and if restrictions lift.

### **Fundraising Events**

Fundraising events are especially difficult right now. The 2020 Advent Carol Service was still able to take place, but with heavily reduced numbers and the usual reception and supper for patrons could not take place afterwards. Donations from this service were directed to the Trust. Any further fundraising events during 2021 remain highly uncertain at this stage.

### **Donor Engagement**

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences, especially in these difficult times. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

### **Nave Organ**

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A design has been found that will work acoustically, but this has inherent complexities over positioning and location that are not yet fully acceptable to the Cathedral's fabric regulators. The Trust is hopeful this position will change over time so that the project will be able to proceed. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund.

## **FUTURE PLANS AND ACTIVITIES (continued)**

### **Song School**

The Cathedral's Chapter House Song School came back into use during 2019 following completion of the works associated with the Cathedral's Alban, Britain's First Saint development project. The Cathedral's choirs continue to use the Deanery Song School as an additional space. The Trust has agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano.

## **THE TRUST'S FINANCIAL POSITION**

### **Overall position**

The Trust's net assets at the end of the year totalled £2,954,734 (2019: £2,811,191).

### **Investments**

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £2,788,474 (2019: £2,632,444) at the end of the year. Capital additions to the fund over the course of the year amounted to £3,000 (2019: £17,000). The net annual gain on the fund arising from revaluations amounted to £153,030 (2019: £293,816).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £154,235 (2019: £161,308) at the end of the year.

### **Reserves**

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust holds a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £218,119 (2019: £221,884) at the end of the year. Of these unrestricted funds, £41,933 (2019: £43,417) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term. This year's grant of £2,500 towards the costs of online choir recordings is an example of this. Further grants totalling £16,000 had been earmarked for distribution relating to various music events and recordings, but the COVID-19 pandemic has unfortunately put play to these being made for now.



## **RISK MANAGEMENT**

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

## **PUBLIC BENEFIT**

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote religion and music of the highest standard that is available to all.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



**Christopher Muhley**  
**Chair**

On behalf of the board of trustees  
9 March 2021

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST**

**Opinion**

We have audited the financial statements of St Albans Cathedral Music Trust for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 November 2020, and of the Charity's incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you where:

- the Charity's trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Charity's trustees have not disclosed in the financial statements and identified material uncertainties that may cast significant doubt over the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Charity's trustees are responsible for providing the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of the Charity's trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the Charity's trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Charities Act 2011 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

### **Steve Robinson FCA**

Mercer & Hole, 72 London Road, St Albans, AL1 1NS

Statutory Auditor

*Mercer & Hole is eligible to act as auditor in terms of section 1212 of the Companies Act 2006*

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
<b>Income and endowments</b>							
Donations	3	14,951	-	-	3,000	17,951	38,493
Legacies		5,000	-	-	-	5,000	8,000
Fundraising events	4	3,930	-	-	-	3,930	10,210
Charitable events	5	1,160	-	-	-	1,160	1,454
Investments		163	419	328	73,995	74,905	72,495
<b>Total income</b>		<b>25,204</b>	<b>419</b>	<b>328</b>	<b>76,995</b>	<b>102,946</b>	<b>130,652</b>
<b>Expenditure</b>							
Grants for the benefit of St Albans Cathedral towards music	6	17,500	11,750	-	73,995	103,245	97,886
Cost of fundraising events	4	1,343	-	-	-	1,343	1,774
Cost of charitable events	5	4,564	-	-	-	4,564	4,511
Maintenance of Hurford Organ		-	-	-	-	-	123
Publicity, printing and postage		508	-	-	-	508	1,271
Sundry expenditure		193	-	-	-	193	209
Audit fee		2,580	-	-	-	2,580	2,520
<b>Total expenditure</b>		<b>26,688</b>	<b>11,750</b>	<b>-</b>	<b>73,995</b>	<b>112,433</b>	<b>108,294</b>
Net income/(expenditure) before gains/(losses) on investments		(1,484)	(11,331)	328	3,000	(9,487)	22,358
Net gains/(losses) on investments	7	-	9,050	7,071	136,909	153,030	293,816
<b>Net income/(expenditure) and net movement in funds</b>		<b>(1,484)</b>	<b>(2,281)</b>	<b>7,399</b>	<b>139,909</b>	<b>143,543</b>	<b>316,174</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		43,417	178,467	138,549	2,450,758	2,811,191	2,495,017
<b>Total funds carried forward</b>		<b>41,933</b>	<b>176,186</b>	<b>145,948</b>	<b>2,590,667</b>	<b>2,954,734</b>	<b>2,811,191</b>

All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

**BALANCE SHEET AS AT 30 NOVEMBER 2020**

	Note	Total 2020 £	Total 2019 £
<b>Fixed assets</b>			
Investments	7	2,788,474	2,632,444
<b>Current assets</b>			
Debtors	8	80	9,413
Short term cash deposit investments		154,235	161,308
Cash at bank		11,945	9,146
		<u>166,260</u>	<u>179,867</u>
<b>Current liabilities</b>			
Creditors	9	-	(1,120)
		<u>166,260</u>	<u>178,747</u>
<b>Net assets</b>		<u><u>2,954,734</u></u>	<u><u>2,811,191</u></u>
 <i>The charity's funds</i>			
Endowment funds	10	2,590,667	2,450,758
Restricted funds	11	145,948	138,549
Designated funds	12	176,186	178,467
Unrestricted funds		41,933	43,417
		<u>2,954,734</u>	<u>2,811,191</u>
<b>Total funds</b>	13	<u><u>2,954,734</u></u>	<u><u>2,811,191</u></u>

The financial statements on pages 12 to 24 were approved by the Trust's board of trustees on 9 March 2021 and signed on its behalf by



**Christopher Muhley**  
**Chair**

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

#### ***Basis of preparation and assessment of going concern***

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

#### ***Income***

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as too much uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.

### ***Expenditure***

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

### ***Taxation***

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

### ***Investments***

Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

### ***Financial instruments***

The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

#### ***Financial assets:***

Listed investments within fixed asset investments are held at fair value as set out above.

Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Short term cash deposit investments are held at face value.

Cash at bank is held at face value.

#### ***Financial liabilities:***

Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

### ***Funds***

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

***Significant areas of judgement in the application of accounting policies***

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

***Reporting uncertainty in the next reporting period from judgements involving estimates about the future***

With respect to the Trust's next reporting period, the year ending 30 November 2021, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2020 are as follows.

***Legacy income:***

In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2020 £nil (2019: £8,000) of legacy income has been recognised in the financial statements that has not yet been physically received.

***Listed investments:***

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2020 the value of the Trust's listed investments amounted to £2,788,474 (2019: £2,632,444) (see note 7).

## **2. Staff costs and key management personnel**

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses is paid to any of the trustees.



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**3. Donations**

	2020 £	2019 £
<b>Unrestricted funds</b>		
General donations	12,928	14,256
Donations in memory of Peter Hurford	-	3,981
Gift Aid	<u>2,023</u>	<u>2,738</u>
	<u>14,951</u>	<u>20,975</u>
<b>Restricted funds</b>		
Organ Appeal	-	455
Gift Aid	<u>-</u>	<u>63</u>
	<u>-</u>	<u>518</u>
<b>Endowment funds</b>		
Endow a Day's Music	2,400	12,035
Gift Aid	<u>600</u>	<u>4,965</u>
	<u>3,000</u>	<u>17,000</u>
<b>Total donations</b>	<u><u>17,951</u></u>	<u><u>38,493</u></u>

**4. Fundraising events income and expenditure**

	Income £	Expenditure £	Surplus/ (deficit) £
<b>2020</b>			
Advent Procession and Dinner	3,292	1,343	1,949
Guitar Recitals	638	-	638
	<u>3,930</u>	<u>1,343</u>	<u>2,587</u>
<b>2019 comparatives</b>			
Advent Procession and Dinner	4,093	1,376	2,717
Guitar Recitals	469	-	469
Sponsored Cycle Ride	4,622	200	4,422
Piano Recital	1,026	198	828
	<u>10,210</u>	<u>1,774</u>	<u>8,436</u>

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**5. Charitable events income and expenditure**

	Income £	Expenditure £	Surplus/ (deficit) £
<b>2020</b>			
Outreach Concert	-	3,470	(3,470)
Young Musicians Competition	1,160	1,094	66
	<u>1,160</u>	<u>4,564</u>	<u>(3,404)</u>
<b>2019 comparatives</b>			
Outreach Concert	-	3,585	(3,585)
Young Musicians Competition	1,454	820	634
Patrons Evensong	-	106	(106)
	<u>1,454</u>	<u>4,511</u>	<u>(3,057)</u>

**6. Grants for the benefit of St Albans Cathedral towards music**

	2020 £	2019 £
<b>Unrestricted funds</b>		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Online choir recordings	2,500	-
Cathedral Boys Choir tour	-	5,000
Cathedral Girls Choir recording	-	5,000
Cathedral choir chaperone	<u>5,000</u>	<u>5,000</u>
	<u>17,500</u>	<u>25,000</u>
<b>Designated funds</b>		
Microphones and livestreaming equipment	11,750	-
New rehearsal organ for Cathedral Song School	<u>-</u>	<u>1,300</u>
	<u>11,750</u>	<u>1,300</u>
<b>Endowment funds</b>		
Endow a Day's Music	16,718	15,976
Choristerships and Scholarships	<u>57,277</u>	<u>55,610</u>
	<u>73,995</u>	<u>71,586</u>
<b>Total grants</b>	<u>103,245</u>	<u>97,886</u>

As at 30 November 2020, the Trust had committed grant funding to be paid during the year to 30 November 2021 of £15,000 from its unrestricted funds, up to £50,000 from its designated funds, and the investment income that will be earned in that year from its endowment funds. In any one year, a number of further specific grants are likely to be paid from the Trust's unrestricted funds towards specific musical activities.

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**7. Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Valuation at 1 December	2,632,444	2,369,628
Additions	3,000	17,000
Withdrawals	-	(48,000)
Net gain on revaluation	153,030	293,816
<b>Valuation at 30 November</b>	<b><u>2,788,474</u></b>	<b><u>2,632,444</u></b>

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including property, bonds and other asset classes. The historic cost of the investments held at 30 November 2020 is £1,512,766 (2019: £1,509,766).

**8. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
All due within one year		
Prepayments and accrued income	80	9,413
	<u>80</u>	<u>9,413</u>

**9. Creditors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
All due within one year		
Accruals and deferred income	-	1,120
	<u>-</u>	<u>1,120</u>

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**10. Endowment funds**

2020	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2019	Incoming	Outgoing	Transfer		30 Nov 2020
	£	£	£	£	£	£
The Endow a Day's Music Fund	552,341	19,718	(16,718)	-	30,905	586,246
The Bassett Legacy Fund	39,368	2,418	(2,418)	-	4,474	43,842
The Ouseley Trust Fund	80,129	1,188	(1,188)	-	2,198	82,327
The Laing Choristership	38,622	1,165	(1,165)	-	2,156	40,778
The Alban 2000 Fund	86,950	2,623	(2,623)	-	4,859	91,809
The Steel Trust Scholarship	45,283	1,366	(1,366)	-	2,528	47,811
The Pilling Trust Choristership	55,831	1,684	(1,684)	-	3,117	58,948
The Fraternity of Friends Fund	55,339	1,670	(1,670)	-	3,090	58,429
The Friends of Cathedral Music Fund	55,137	1,664	(1,664)	-	3,079	58,216
The Wixamtree Trust Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Kirby Laing Foundation Fund	53,194	1,605	(1,605)	-	2,970	56,164
The Parnell Scholarship	51,953	1,567	(1,567)	-	2,901	54,854
The Pallant Trust Scholarship	53,517	1,615	(1,615)	-	2,988	56,505
The Leathersellers Scholarship	49,123	1,482	(1,482)	-	2,743	51,866
The Fraternity of Friends (Hunt) Fund	47,960	1,447	(1,447)	-	2,678	50,638
The Steel Trust (No 2) Scholarship	43,916	1,325	(1,325)	-	2,452	46,368
The (John) Stocker Choristership	44,479	1,342	(1,342)	-	2,484	46,963
The Elles Carver Choristership	46,605	1,406	(1,406)	-	2,602	49,207
The Berryman Fund (Bowland Trust)	41,332	1,247	(1,247)	-	2,308	43,640
The Guy Whalley Choristership	43,746	1,320	(1,320)	-	2,443	46,189
The Atkinson Scholarship	49,183	1,484	(1,484)	-	2,746	51,929
The Hurford Scholarship	54,640	1,649	(1,649)	-	3,051	57,691
The Wixamtree Trust (No 2) Fund	38,418	1,159	(1,159)	-	2,145	40,563
The Blossom Choristership	38,593	1,164	(1,164)	-	2,155	40,748
The Andrews Choristership	54,905	1,656	(1,656)	-	3,066	57,971
The Foxton Choristership	62,378	1,882	(1,882)	-	3,483	65,861
The Rosecroft Lay Clerkship	107,066	3,230	(3,230)	-	5,978	113,044
The Fraternity of Friends (No 2) Fund	55,424	1,672	(1,672)	-	3,095	58,519
The Griffiths Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The Filkin Choristership	43,944	1,326	(1,326)	-	2,454	46,398
The St Ronan Choristership	45,115	1,361	(1,361)	-	2,519	47,634
The Freeman Choristership	44,167	1,333	(1,333)	-	2,466	46,633
The Mainstone Choristership	33,465	1,010	(1,010)	-	1,869	35,334
The Fayrfax Scholarship	81,734	2,466	(2,466)	-	4,564	86,298
The Oram Scholarship	37,876	1,143	(1,143)	-	2,114	39,990
The Salisbury Choristership	45,860	1,383	(1,383)	-	2,561	48,421
The Burton (Ford) Choristership	10,044	303	(303)	-	561	10,605
The Lois Scott Choristership	34,435	1,039	(1,039)	-	1,922	36,357
The Parkinson Choristership	31,548	952	(952)	-	1,761	33,309
	<b>2,450,758</b>	<b>76,995</b>	<b>(73,995)</b>	<b>-</b>	<b>136,909</b>	<b>2,590,667</b>

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**10. Endowment funds (continued)**

2019 comparatives	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2018	Incoming	Outgoing	Transfer		30 Nov 2019
	£	£	£	£	£	£
The Endow a Day's Music Fund	476,235	32,976	(15,976)	-	59,106	552,341
The Bassett Legacy Fund	35,129	1,153	(1,153)	-	4,239	39,368
The Ouseley Trust Fund	71,500	2,347	(2,347)	-	8,629	80,129
The Laing Choristership	34,463	1,131	(1,131)	-	4,159	38,622
The Alban 2000 Fund	77,590	2,547	(2,547)	-	9,360	86,950
The Steel Trust Scholarship	40,407	1,326	(1,326)	-	4,876	45,283
The Pilling Trust Choristership	49,819	1,635	(1,635)	-	6,012	55,831
The Fraternity of Friends Fund	49,380	1,621	(1,621)	-	5,959	55,339
The Friends of Cathedral Music Fund	49,200	1,615	(1,615)	-	5,937	55,137
The Wixamtree Trust Fund	47,466	1,558	(1,558)	-	5,728	53,194
The Kirby Laing Foundation Fund	47,466	1,558	(1,558)	-	5,728	53,194
The Parnell Scholarship	46,358	1,522	(1,522)	-	5,595	51,953
The Pallant Trust Scholarship	47,754	1,568	(1,568)	-	5,763	53,517
The Leathersellers Scholarship	43,833	1,439	(1,439)	-	5,290	49,123
The Fraternity of Friends (Hunt) Fund	42,796	1,405	(1,405)	-	5,164	47,960
The Steel Trust (No 2) Scholarship	39,188	1,287	(1,287)	-	4,728	43,916
The (John) Stocker Choristership	39,689	1,303	(1,303)	-	4,790	44,479
The Elles Carver Choristership	41,587	1,365	(1,365)	-	5,018	46,605
The Berryman Fund (Bowland Trust)	36,881	1,211	(1,211)	-	4,451	41,332
The Guy Whalley Choristership	39,035	1,281	(1,281)	-	4,711	43,746
The Atkinson Scholarship	43,887	1,441	(1,441)	-	5,296	49,183
The Hurford Scholarship	48,756	1,601	(1,601)	-	5,884	54,640
The Wixamtree Trust (No 2) Fund	34,281	1,125	(1,125)	-	4,137	38,418
The Blossom Choristership	34,437	1,130	(1,130)	-	4,156	38,593
The Andrews Choristership	48,993	1,608	(1,608)	-	5,912	54,905
The Foxton Choristership	55,661	1,827	(1,827)	-	6,717	62,378
The Rosecroft Lay Clerkship	95,536	3,136	(3,136)	-	11,530	107,066
The Fraternity of Friends (No 2) Fund	49,456	1,624	(1,624)	-	5,968	55,424
The Griffiths Choristership	39,212	1,288	(1,288)	-	4,732	43,944
The Filkin Choristership	39,212	1,288	(1,288)	-	4,732	43,944
The St Ronan Choristership	40,257	1,322	(1,322)	-	4,858	45,115
The Freeman Choristership	39,411	1,294	(1,294)	-	4,756	44,167
The Mainstone Choristership	29,862	980	(980)	-	3,603	33,465
The Fayrfax Scholarship	72,933	2,394	(2,394)	-	8,801	81,734
The Oram Scholarship	33,797	1,110	(1,110)	-	4,079	37,876
The Salisbury Choristership	40,922	1,343	(1,343)	-	4,938	45,860
The Burton (Ford) Choristership	8,962	294	(294)	-	1,082	10,044
The Lois Scott Choristership	30,727	1,009	(1,009)	-	3,708	34,435
The Parkinson Choristership	28,151	924	(924)	-	3,397	31,548
	<b>2,170,229</b>	<b>88,586</b>	<b>(71,586)</b>	<b>-</b>	<b>263,529</b>	<b>2,450,758</b>

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

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**11. Restricted funds**

2020	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2020 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	138,549	328	-	-	7,071	145,948
	<u>138,549</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>7,071</u>	<u>145,948</u>

2019 comparatives	Balance 1 Dec 2018 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	126,803	952	-	-	10,794	138,549
	<u>126,803</u>	<u>952</u>	<u>-</u>	<u>-</u>	<u>10,794</u>	<u>138,549</u>

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

**12. Designated funds**

2020	Balance 1 Dec 2019 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	106,076	150	-	-	7,071	113,297
Salisbury Legacy Fund	72,391	269	(11,750)	-	1,979	62,889
	<u>178,467</u>	<u>419</u>	<u>(11,750)</u>	<u>-</u>	<u>9,050</u>	<u>176,186</u>

2019 comparatives	Balance 1 Dec 2018 £	Movement in resources			Reval'n £	Balance 30 Nov 2019 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	96,377	205	(1,300)	-	10,794	106,076
Salisbury Legacy Fund	63,623	69	-	-	8,699	72,391
	<u>160,000</u>	<u>274</u>	<u>(1,300)</u>	<u>-</u>	<u>19,493</u>	<u>178,467</u>

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**12. Designated funds (continued)**

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs. £1,300 was used in the prior year to fund the residual costs associated with the purchase of a new rehearsal organ for the Cathedral's Song School.

The Salisbury Legacy Fund was part used to fund new pianos for the Cathedral in 2016. A further £11,750 of the fund was used in the year to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. A grant of £50,000 has been set aside from this fund to help fund improved facilities for the Cathedral's Song School, including new choir stalls, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. It is anticipated the majority of this grant will be applied over the following couple of years. The remainder of the fund is currently set aside to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

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

2020	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Investments	-	111,044	86,763	2,590,667	2,788,474
Debtors	80	-	-	-	80
Short term cash deposit investments	30,908	64,142	59,185	-	154,235
Cash at bank	10,945	1,000	-	-	11,945
Creditors	-	-	-	-	-
<b>Total net assets</b>	<b>41,933</b>	<b>176,186</b>	<b>145,948</b>	<b>2,590,667</b>	<b>2,954,734</b>

2019 comparatives	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Investments	-	101,994	79,692	2,450,758	2,632,444
Debtors	9,413	-	-	-	9,413
Short term cash deposit investments	24,995	77,773	58,540	-	161,308
Cash at bank	10,129	(1,300)	317	-	9,146
Creditors	(1,120)	-	-	-	(1,120)
<b>Total net assets</b>	<b>43,417</b>	<b>178,467</b>	<b>138,549</b>	<b>2,450,758</b>	<b>2,811,191</b>

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**14. Analysis of prior year comparative statement of financial activities between funds**

	Unrestricted Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
<b>Income and endowments</b>					
Donations	20,975	-	518	17,000	38,493
Legacies	8,000	-	-	-	8,000
Fundraising events	10,210	-	-	-	10,210
Charitable events	1,454	-	-	-	1,454
Investments	201	274	434	71,586	72,495
<b>Total income</b>	<b>40,840</b>	<b>274</b>	<b>952</b>	<b>88,586</b>	<b>130,652</b>
<b>Expenditure</b>					
Grants for the benefit of St Albans Cathedral towards music	25,000	1,300	-	71,586	97,886
Cost of fundraising events	1,774	-	-	-	1,774
Cost of charitable events	4,511	-	-	-	4,511
Maintenance of Hurford Organ	123	-	-	-	123
Publicity, printing and postage	1,271	-	-	-	1,271
Sundry expenditure	209	-	-	-	209
Audit fee	2,520	-	-	-	2,520
<b>Total expenditure</b>	<b>35,408</b>	<b>1,300</b>	<b>-</b>	<b>71,586</b>	<b>108,294</b>
Net income/(expenditure) before gains/(losses) on investments	5,432	(1,026)	952	17,000	22,358
Net gains/(losses) on investments	-	19,493	10,794	263,529	293,816
<b>Net income/(expenditure) and net movement in funds</b>	<b>5,432</b>	<b>18,467</b>	<b>11,746</b>	<b>280,529</b>	<b>316,174</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	37,985	160,000	126,803	2,170,229	2,495,017
<b>Total funds carried forward</b>	<b>43,417</b>	<b>178,467</b>	<b>138,549</b>	<b>2,450,758</b>	<b>2,811,191</b>

**15. Transactions with related parties and connected entities**

There have been no transactions between the Trust and related parties during the reporting period (2019: nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £103,245 (2019: £97,886) in the year. The net balance owed to/by the Trust at the end of the year is £nil (2019: owed to/by the Trust £nil).