

ST ALBANS CATHEDRAL MUSIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016



Charity Number: 1051072

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

TRUSTEES

Christopher Muhley – Chair
Gerald Corbett – Chair (to June 2016)
Ralph Abel Smith
Professor Tim Blinko
Moirá Dean
David Foxton (to June 2016)
The Very Reverend Jeffrey John
Andrew Lucas
Christopher Melluish
Lady Shelagh Nichols
Peter Trevelyan
Sarah Weldon (to November 2016)

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

HONORARY TREASURER

Timothy Fleming

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.

St Albans Cathedral has much to celebrate as a centre of musical excellence with one of the finest cathedral choirs of boys and men in the country; a girls' choir, formed in 1995, displaying the same high standard; a distinctive Harrison & Harrison organ; various voluntary choirs and music groups which add further dimension to the Cathedral's worship; and a regular programme of innovative musical events and concerts. The Trust helps support and develop the Cathedral's tradition of choral worship and promotes music of the highest quality. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music and the costs of the choirs and the upkeep of the organs 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 encompassing:

- daily choral services led by the Cathedral Choir or Abbey Girls Choir, with a continuing place for voluntary choirs and music groups;
- the establishment of a choral scholarship programme to support more fully-choral services in the Cathedral;
- full orchestral works in the liturgical setting on occasions during the year;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival, and for the Cathedral's other instruments to be maintained to the highest standard;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages more children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to participate in services, workshops and concerts in other parish churches;
- raising an endowment fund of £3m to meet the cost of music and raising funds for the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

The board of trustees plan to take the opportunity during 2017 to review and confirm the Trust's vision, refreshing it where necessary.

TRUST ADMINISTRATION

The board of trustees met on three 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 office and finance team. The trustees are also enormously grateful to a number of volunteers, who give of their time and talents without hesitation.

Christopher Muhley was appointed Chair of the Trust in June 2016. The Trust is indebted to the commitment and enthusiasm of the previous Chair, Gerald Corbett, who has taken on the role of Chair of the St Albans Cathedral Alban Foundation.

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 in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT TO THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £123,088 (2015: £75,128). This comprised:

- £64,838 to support the day to day costs of the Cathedral's music, being the investment income from the Trust's endowment funds;
- £6,000 as an annual grant from unrestricted funds;
- £4,000 to support the work of the Cathedral's development office, which provides significant fundraising and operational support to the Trust;
- £48,250 as a grant for the purchase of new pianos by the Cathedral.

FUNDRAISING AND DONOR ENGAGEMENT

The Trust has continued to secure donations through patron subscriptions, fundraising and endowments. A significant legacy was also received in the year.

Endowments

Three new chorister endowments were received during the year and the Trust is enormously grateful to John Scott, Lady Parkinson and other contributors to this year's endowments. The generosity of donors past and present means that the total number of endowed lay clerks now stands at 4 and the number of endowed choristers stands at 39.

The Trust is also grateful to three further donors for new endowments to the 'Endow a Day's Music' programme. The number of endowed days now stands at 40.

Organ Appeal

A further £1,050 (2015: £925) was donated to the Organ Appeal through the 'Sponsor a Pipe' scheme, which the Trust launched in 2008, and other donations.

Legacies

A legacy of £100,000 was received in the year from the late Gerald Salisbury. Gerald was a generous supporter and advocate for the Trust, having previously endowed a chorister. The Salisbury Legacy Fund has been established with the legacy and part used during the year to fund new pianos for the Cathedral. The remainder of the fund is currently set aside to fund potential music related costs associated with the Cathedral's Alban, Britain's First Saint project or its successor appeal.

The ongoing promotion of legacy giving, in partnership with the Cathedral's development office, continues to be a fundraising focus.

Alban, Britain's First Saint

During the year the Trust continued to support the Cathedral's significant fundraising appeal for the 'Alban, Britain's First Saint' project. This exciting £7m project will transform how people perceive and experience the Cathedral. It includes building a new welcome centre, a new learning centre, reconstruction of the Shrine of St Amphibalus, and the revealing of the story of Alban through new and imaginative interpretation and greatly improved facilities. Representatives from the trustees were members of the project's Appeal Executive. The Cathedral has successfully concluded the project's fundraising and development stage, and in July 2016 heard it had been successful in its round-two bid to the Heritage Lottery Fund and relevant planning authorities. Delivery of the project is now underway and is anticipated to complete in 2019.

Events

As usual, the Trust held a series of fundraising and donor engagement events through the year.

Cathedral Choirs Book Launch

The Trust hosted an event to launch 'Alban Notes: The Choirs and Musicians of St Albans Cathedral', a book by Malcolm Bury, Chair of the St. Albans Cathedral Ex-Choristers' Association, exploring the musical history of the Abbey and Cathedral. A reception and book signing was held in the North Transept for about 75 guests.

Hertford Outreach Concert

The Trust promoted, at a cost of £2,849, a highly successful outreach concert at All Saints Church, Hertford featuring the Cathedral Choir. The concert programme, together with the Trust's promotional material, communicated the role and support of the Trust very effectively.

Young Musician of the Year Competition

The 2016 competition saw applications from over 50 online entrants, with shortlisted applicants invited to compete at the finals in the Cathedral Nave. The event generated excellent coverage.

Piano Recital at St Paul's Walden Bury

A recital by Julian Trevelyan was held at the home of Sir Simon and Lady Bowes Lyon. The venue was generously provided at no charge and 54 tickets were sold generating net income of £1,005 for the Trust.

Abbey Girls Choir 20th Anniversary Evensong

To celebrate the 20th anniversary of the founding of the Abbey Girls Choir, the Cathedral commissioned an introit by Judith Weir, current Master of the Queen's Music. 20 former choristers joined the present choir for the anthem and the Trust met the costs of the reception that followed.

Cathedral Choirs Concert

In July, the Cathedral Choir, the Abbey Girls Choir and the Abbey Singers joined with St Albans Bach Choir to perform Bach's B Minor Mass. The combined choirs were joined by The English Concert and professional soloists. The concert was jointly funded by the Trust and the St Albans Bach Choir.

Hymnathon

A joyful afternoon of singing sponsored hymns accompanied by the Cathedral organists raised £2,020 for the Trust.

Patrons Evensong

This annual event provides an excellent opportunity to engage with the Trust's many patrons.

Advent Procession and Dinner

With Advent falling on 27th November in 2016, this event was the final event of the Trust's financial year and once again patrons commented on the high standard of music sung by the Cathedral Choir. A dinner followed at Lussmanns and was attended by 45 patrons.

FINANCIAL REVIEW

Overall position

The Trust's net assets at the end of the year totalled £2,105,413 (2015: £1,840,775).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management Ltd 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 £1,987,096 at the end of the year (2015: £1,624,977). During the year, part of the Organ Appeal Fund, Lyne Legacy Fund and Salisbury Legacy Fund was invested in this fund to optimise financial returns. The net annual gain on the fund, arising from revaluations, amounted to £149,701 (2015: £24,232).

The remainder of the Organ Appeal Fund, Lyne Legacy Fund and Salisbury Legacy Fund is held on short-term deposit in the CCLA CBF Deposit Fund, along with a small amount of unrestricted funds. The Trust's deposit investments in the CCLA CBF Deposit Fund amounted to £102,980 at the end of the year (2015: £205,910).

Reserves

The main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of St Albans 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 therefore 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 and operational commitments. The Trust's total unrestricted funds stand at £168,370 at the end of the year (2015: £111,493). Of these unrestricted funds, £15,878 (2015: £17,150) represent free reserves, the remainder being designated for specific purposes.

Risk management

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 to mitigate financial control and compliance risk. The Trust constantly reviews ways to further its profile and reputation to mitigate against any fundraising risk.

The Trust recognises that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

PUBLIC BENEFIT

The board of trustees confirm that it has complied with the Charities Act 2011 to have 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.

FUTURE PLANS

Alban, Britain's First Saint

During 2016, the main fundraising for this project was completed. The Chair of the Trust, along with some other trustees, are members of the new St Albans Cathedral Alban Foundation, a body established by the Chapter of the Cathedral and with the following objectives:

- overseeing completion of the 'Alban, Britain's First Saint' appeal;
- supporting the stewardship and continued engagement of the project's ambassadors and funders;
- developing strategy for future donor engagement;
- fundraising for the development and ongoing mission of the Cathedral;
- supporting Chapter in its determination of future fundraising priorities; and
- supporting the promotion of the St Albans Cathedral Music Trust, the St Albans Cathedral Education Trust and the Fraternity of the Friends of St Albans Abbey.

The Trust is delighted to be working in partnership with this new body to develop future fundraising strategies and capitalise on the success of the appeal.

Music patrons

The Trust has continued to produce the regular Music Trust newsletter as an important means of promoting the aims and achievements of the Trust.

Nave organ

The Nave section organ project was presented to the Cathedrals Fabric Commission for England (CFCE) in 2015 but unfortunately the current design has been rejected. The Cathedral continues the process of evaluating alternative options.

2017 events

The following events are scheduled to take place (or have taken place) in 2017:

- Outreach Concert at St Michael's Church, Bishop's Stortford
- Young Musician of the Year Competition 2017
- Patrons Evensong
- Advent Procession and Dinner

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) for each financial year which give a true and fair view of the state of the Trust's affairs and of its incoming resources and application of resources 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 applicable Statement of Recommended Practice: Accounting and Reporting by 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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The trustees are responsible for keeping proper accounting records that 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 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Trust Deed 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) issued on 16 July 2014.



Christopher Muhley
Chair

On behalf of the board of trustees
14th March 2017

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

We have audited the financial statements of St Albans Cathedral Music Trust for the year ended 30 November 2016 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2016, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Other matter

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Mercer & Hole
Chartered Accountants and Statutory Auditors
St Albans

Date

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2016

	Note	Unrestricted Funds 2016 £	Designated Funds 2016 £	Restricted Funds 2016 £	Endowment Funds 2016 £	Total 2016 £	Total 2015 £
Income and endowments							
Donations	3	18,788	-	1,181	62,417	82,386	39,346
Legacies		-	100,000	-	-	100,000	-
Fundraising and charitable events	4	9,531	-	-	-	9,531	4,627
Investments		28	571	290	64,838	65,727	62,122
Total income		28,347	100,571	1,471	127,255	257,644	106,095
Expenditure							
Grants for the benefit of St Albans Cathedral	5	10,000	48,250	-	64,838	123,088	75,128
Cost of fundraising and charitable events	4	15,580	-	-	-	15,580	5,756
Maintenance of Hurford Organ		-	-	-	-	-	197
Printing, postage and stationery		1,543	-	-	-	1,543	1,060
Sundry expenditure		216	-	-	-	216	205
Audit fee		2,280	-	-	-	2,280	2,280
Total expenditure		29,619	48,250	-	64,838	142,707	84,626
Net income/(expenditure) before gains/(losses) on investments		(1,272)	52,321	1,471	62,417	114,937	21,469
Net gains/(losses) on investments	6	-	5,828	5,871	138,002	149,701	24,232
Net income/(expenditure) and net movement in funds		(1,272)	58,149	7,342	200,419	264,638	45,701
Reconciliation of funds							
Total funds brought forward		17,150	94,343	104,305	1,624,977	1,840,775	1,795,074
Total funds carried forward		15,878	152,492	111,647	1,825,396	2,105,413	1,840,775

All amounts above derive from continuing operations and the Trust has no recognised gains or losses other than those passing through the Statement of Financial Activities.

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BALANCE SHEET AS AT 30 NOVEMBER 2016

	Note	Total 2016 £	Total 2015 £
Fixed assets			
Investments	6	1,987,096	1,624,977
Current assets			
Debtors	7	308	718
Short term deposit investments		102,980	205,910
Cash at bank		16,438	9,170
		<u>119,726</u>	<u>215,798</u>
Current liabilities			
Creditors	8	(1,409)	-
		<u>118,317</u>	<u>215,798</u>
Net current assets		<u>118,317</u>	<u>215,798</u>
Net assets		<u>2,105,413</u>	<u>1,840,775</u>
The funds of the charity			
Endowment funds	9	1,825,396	1,624,977
Restricted funds	10	111,647	104,305
Designated funds	11	152,492	94,343
Unrestricted funds		15,878	17,150
		<u>2,105,413</u>	<u>1,840,775</u>
Total charity funds	12	<u>2,105,413</u>	<u>1,840,775</u>

The financial statements on pages 12 to 21 were approved by the Trust's board of trustees on 14th March 2017 and signed on its behalf by:



Christopher Muhley
Trustee

NOTES TO THE FINANCIAL STATEMENTS

I. 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, as modified by the revaluation of investments to market value as necessary. The financial statements have been prepared in accordance with (1) 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 on 16 July 2014; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); (3) applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2015; and (4) the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily 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 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 on 16 July 2014, rather than Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which has since been withdrawn.

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 £.

These financial statements for the year ended 30 November 2016 are the first financial statements of the Trust prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised once the Trust has entitlement to the income, it is probable the income will be received and the monetary value of the income can be measured with sufficient reliability. Where 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. Gift Aid income is recognised when a claim is submitted to HMRC.

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. 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. All irrecoverable VAT is included under the appropriate classification of expenditure.

Investments

Investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

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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 endowment funds. Endowments are established when donors provide funds on the condition that they must be retained in order to generate investment income.

2. Staff costs and remuneration of 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.

3. Donations

	2016	2015
	£	£
Unrestricted funds		
General donations	15,774	19,032
Gift Aid	<u>3,014</u>	<u>2,539</u>
	<u>18,788</u>	<u>21,571</u>
Restricted funds		
Organ Appeal	1,050	925
Gift Aid	<u>131</u>	<u>75</u>
	<u>1,181</u>	<u>1,000</u>
Endowment funds		
Endow a Day's Music	11,000	8,400
Hurford Choristership	-	120
Ford Choristership	3,674	-
Lois Scott Choristership	20,000	-
Parkinson Choristership	20,000	-
Gift Aid	<u>7,743</u>	<u>8,255</u>
	<u>62,417</u>	<u>16,775</u>
Total donations	<u><u>82,386</u></u>	<u><u>39,346</u></u>

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4. Fundraising and charitable events income and expenditure

	Income £	Expenses £	Surplus/ (deficit) £
Events 2015-16			
Advent Procession and Dinner	1,009	-	1,009
Cathedral Choirs Book Launch	-	113	(113)
Hertford Outreach Concert	250	3,099	(2,849)
Young Musician of the Year Competition	1,139	1,050	89
Recital St Paul's Walden Bury	1,125	120	1,005
Abbey Girls Choir 20 th Anniversary Evensong	-	139	(139)
Cathedral Choirs Concert	-	9,640	(9,640)
Hymnathon	2,020	-	2,020
Patrons Evensong	-	179	(179)
Advent Procession and Dinner	<u>3,988</u>	<u>1,240</u>	<u>2,748</u>
	<u>9,531</u>	<u>15,580</u>	<u>(6,049)</u>
Events 2014-15 comparatives			
Advent Procession and Dinner	375	-	375
Recital St Paul's Walden Bury	980	177	803
Welwyn Outreach Concert	-	3,133	(3,133)
Young Musician of the Year Competition	611	818	(207)
Patrons Evensong	-	197	(197)
Advent Procession and Dinner	<u>2,661</u>	<u>1,431</u>	<u>1,230</u>
	<u>4,627</u>	<u>5,756</u>	<u>(1,129)</u>

5. Grants for the benefit of St Albans Cathedral

	2016 £	2015 £
Unrestricted funds		
St Albans Cathedral	6,000	6,000
Cathedral development team	4,000	4,000
Abbey Girls Choir recording	-	4,000
	<u>10,000</u>	<u>14,000</u>
Designated funds		
New pianos for Cathedral	<u>48,250</u>	-
Endowment funds		
Endow a Day's Music	12,878	11,782
Choristerships and Scholarships	<u>51,960</u>	<u>49,346</u>
	<u>64,838</u>	<u>61,128</u>
Total grants	<u>123,088</u>	<u>75,128</u>

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6. Investments

	2016	2015
	£	£
Valuation at 1 December	1,624,977	1,583,970
Additions	212,418	16,775
Withdrawals	-	-
Net increase on revaluation	149,701	24,232
Valuation at 30 November	<u>1,987,096</u>	<u>1,624,977</u>

The historic cost of the investments held at 30 November 2016 is £1,478,902 (2015: £1,266,485).

7. Debtors

	2016	2015
	£	£
All due within one year	-	40
Amount due from St Albans Cathedral	-	678
Prepayments and accrued income	308	-
	<u>308</u>	<u>718</u>

8. Creditors

	2016	2015
	£	£
All due within one year	-	-
Amount due to St Albans Cathedral	329	-
Accruals and deferred income	1,080	-
	<u>1,409</u>	<u>-</u>

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9. Endowment funds

	Balance	Movement in resources			Reval'n	Balance
	1 Dec 2015	Incoming	Outgoing	Transfer		30 Nov 2016
	£	£	£	£	£	£
The Endow a Day's Music Fund	324,186	26,604	(12,878)	-	27,234	365,146
The Bassett Legacy Fund	28,101	2,257	(2,257)	-	2,355	30,456
The Ouseley Trust Fund	57,195	1,109	(1,109)	-	4,795	61,990
The Laing Choristership	27,568	1,088	(1,088)	-	2,311	29,879
The Alban 2000 Fund	62,066	2,449	(2,449)	-	5,204	67,270
The Steel Trust Scholarship	32,322	1,275	(1,275)	-	2,710	35,032
The Pilling Trust Choristership	39,851	1,572	(1,572)	-	3,341	43,192
The Fraternity of Friends Fund	39,500	1,558	(1,558)	-	3,312	42,812
The Friends of Cathedral Music Fund	39,356	1,553	(1,553)	-	3,300	42,656
The Wixamtree Trust Fund	37,971	1,498	(1,498)	-	3,182	41,153
The Kirby Laing Foundation Fund	37,971	1,498	(1,498)	-	3,182	41,153
The Parnell Scholarship	37,083	1,463	(1,463)	-	3,109	40,192
The Pallant Trust Scholarship	38,199	1,507	(1,507)	-	3,203	41,402
The Leathersellers Scholarship	35,064	1,383	(1,383)	-	2,939	38,003
The Fraternity of Friends (Hunt) Fund	34,234	1,351	(1,351)	-	2,870	37,104
The Steel Trust (No 2) Scholarship	31,346	1,237	(1,237)	-	2,628	33,974
The (John) Stocker Choristership	31,748	1,254	(1,254)	-	2,662	34,410
The Elles Carver Choristership	33,266	1,312	(1,312)	-	2,789	36,055
The Berryman Fund (Bowland Trust)	29,502	1,164	(1,164)	-	2,473	31,975
The Guy Whalley Choristership	31,225	1,232	(1,232)	-	2,618	33,843
The Atkinson Scholarship	35,107	1,385	(1,385)	-	2,943	38,050
The Hurford Scholarship	38,985	1,555	(1,538)	-	3,269	42,271
The Wixamtree Trust (No 2) Fund	27,423	1,082	(1,082)	-	2,299	29,722
The Blossom Choristership	27,547	1,087	(1,087)	-	2,310	29,857
The Andrews Choristership	39,191	1,546	(1,546)	-	3,286	42,477
The Foxton Choristership	44,526	1,757	(1,757)	-	3,732	48,258
The Rosecroft Lay Clerkship	76,422	3,015	(3,015)	-	6,407	82,829
The Fraternity of Friends (No 2) Fund	39,561	1,561	(1,561)	-	3,317	42,878
The Griffiths Choristership	31,367	1,238	(1,238)	-	2,630	33,997
The Filkin Choristership	31,367	1,238	(1,238)	-	2,630	33,997
The St Ronan Choristership	32,203	1,271	(1,271)	-	2,700	34,903
The Freeman Choristership	31,526	1,244	(1,244)	-	2,643	34,169
The Mainstone Choristership	23,887	942	(942)	-	2,003	25,890
The Fayrfax Scholarship	58,341	2,302	(2,302)	-	4,892	63,233
The Oram Scholarship	27,035	1,067	(1,067)	-	2,267	29,302
The Salisbury Choristership	32,735	1,291	(1,291)	-	2,744	35,479
The Ford Choristership	-	3,722	(48)	-	168	3,842
The Lois Scott Choristership	-	25,425	(425)	-	1,639	26,639
The Parkinson Choristership	-	20,163	(163)	-	(94)	19,906
	1,624,977	127,255	(64,838)	-	138,002	1,825,396

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral.

All other endowment funds are used for the purposes of endowing a chorister or lay clerk within the Cathedral.

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10. Restricted funds

	Balance 1 Dec 2015 £	Movement in resources			Reval'n £	Balance 30 Nov 2016 £
		Incoming £	Outgoing £	Transfer £		
Organ Appeal Fund	104,305	1,471	-	-	5,871	111,647
	104,305	1,471	-	-	5,871	111,647

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

11. Designated funds

	Balance 1 Dec 2015 £	Movement in resources			Reval'n £	Balance 30 Nov 2016 £
		Incoming £	Outgoing £	Transfer £		
Lyne Legacy Fund	94,343	320	-	-	5,872	100,535
Salisbury Legacy Fund	-	100,251	(48,250)	-	(44)	51,957
	94,343	100,571	(48,250)	-	5,828	152,492

The Lyne Legacy Fund has been set aside to support the Organ Appeal.

The Salisbury Legacy Fund has been part used to fund the new pianos for the Cathedral, with the remainder currently set aside to fund potential music related costs associated with the Cathedral's Alban, Britain's First Saint project or its successor appeal.

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12. Analysis of net assets between funds

2016	Unrestricted Funds 2016 £	Designated Funds 2016 £	Restricted Funds 2016 £	Endowment Funds 2016 £	Total 2016 £
Investments	-	105,828	55,872	1,825,396	1,987,096
Debtors	308	-	-	-	308
Short term deposit investments	2,291	44,914	55,775	-	102,980
Cash at bank	14,688	1,750	-	-	16,438
Creditors	(1,409)	-	-	-	(1,409)
Total net assets	15,878	152,492	111,647	1,825,396	2,105,413
2015 comparatives	Unrestricted Funds 2015 £	Designated Funds 2015 £	Restricted Funds 2015 £	Endowment Funds 2015 £	Total 2015 £
Investments	-	-	-	1,624,977	1,624,977
Debtors	718	-	-	-	718
Short term deposit investments	7,262	94,343	104,305	-	205,910
Cash at bank	9,170	-	-	-	9,170
Creditors	-	-	-	-	-
Total net assets	17,150	94,343	104,305	1,624,977	1,840,775

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13. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2015 £	Designated Funds 2015 £	Restricted Funds 2015 £	Endowment Funds 2015 £	Total 2015 £
Income and endowments					
Donations	21,571	-	1,000	16,775	39,346
Legacies	-	-	-	-	-
Fundraising and charitable events	4,627	-	-	-	4,627
Investments	8	469	517	61,128	62,122
Total income	26,206	469	1,517	77,903	106,095
Expenditure					
Grants for the benefit of St Albans Cathedral	14,000	-	-	61,128	75,128
Cost of fundraising and charitable events	5,756	-	-	-	5,756
Maintenance of Hurford Organ	197	-	-	-	197
Printing, postage and stationery	1,060	-	-	-	1,060
Sundry expenditure	205	-	-	-	205
Audit fee	2,280	-	-	-	2,280
Total expenditure	23,498	-	-	61,128	84,626
Net income/(expenditure) before gains/(losses) on investments	2,708	469	1,517	16,775	21,469
Net gains/(losses) on investments	-	-	-	24,232	24,232
Net income/(expenditure) and net movement in funds	2,708	469	1,517	41,007	45,701
Reconciliation of funds					
Total funds brought forward	14,442	93,874	102,788	1,583,970	1,795,074
Total funds carried forward	17,150	94,343	104,305	1,624,977	1,840,775

14. Transactions with connected entities

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 of £123,088 in the year (2015: £75,128). The net balance owed by the Trust at the end of the year is £329 (2015: owed to the Trust £40).