

**THE RIPON CATHEDRAL MUSIC TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE RIPON CATHEDRAL MUSIC TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18
The following pages do not form part of the statutory financial statements:	
Charity Detailed income and expenditure account and summaries	

THE RIPON CATHEDRAL MUSIC TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees Sir Andrew Lawson Tancred (Chairman)
The Very Revd John Dobson DL
Mr P Arundel
Mr A Kitchingman
Mr R Graham
Mrs F Dodd
Mrs H K Edwards

**Charity registered
number** 1154957

Principal office Liberty Courthouse
Minster Road
Ripon
North Yorkshire
HG4 1QS

Independent auditors Armstrong Watson Audit Limited
Chartered Accountants
York House
Northallerton
North Yorkshire
DL6 2XQ

Bankers CAF Bank
Kings Mill
West Malling
Kent
ME19 4JQ

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

THE RIPON CATHEDRAL MUSIC TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting to Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are for the public benefit to promote and advance the education of the public in the art of music, particularly (but not exclusively) at or in connection with Ripon Cathedral; to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with Ripon Cathedral and also to further such charitable purposes relating to Ripon Cathedral as the Trustees in their absolute discretion think fit.

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The Trustees are satisfied that the aims and objectives of the Charity, and the activities reported on the above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

Achievement and performance

The normal activities of the RCMT were severely disrupted by the Covid crisis. Our planned trip to London was cancelled, as was "The Story of Christmas" concert. The alumni event was also cancelled. As I write these words (March 2021), there is a glimmer of light at the end of a very long tunnel, although it is still very difficult to make plans for the future. Both "The Story of Christmas" and a London concert/reception require significant lead time if they are to be successful. We had hoped to present "The Story of Christmas" in December 2021, but that now seems ambitious. Perhaps more promising is a plan to develop a musical Passion Play for Easter 2022. A London trip in 2021 is in the balance as we wait to see how the government's road map to normality pans out.

On a more positive note, the funds under managed investment have performed well and now stand at £1.87m. This has enabled us to continue our support music in the Cathedral and during the course of the year we distributed just over £30,000 from the income generated by the fund.

The Trustees are delighted that Alex Duckett has accepted an invitation to join our us as a trustee. Alex is an ex Ripon Chorister and now runs a successful property business in Leeds. We look forward to working with him in the development of our plans for the future.

Finally, the Trustees would like to acknowledge the efforts of Peter Wright, and all in the Music Dept for their unstinting commitment to maintaining a very high standard of music within the Cathedral in extremely challenging circumstances. We are very grateful to all of them.

FINANCIAL REVIEW

Financial View

Our funds remain invested with Investec Wealth and Investment Limited and, at 31st December 2020 the investment fund had grown to £1,652,615 (2019 - £1,161,388), under management. The fund performed creditably across the year in the context of a difficult market.

THE RIPON CATHEDRAL MUSIC TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have knowledge of the specific field to understand the nature of the charity and fully comply with the charities current views on its progression. They are required to ensure they are both aware of both their legal and professional responsibilities under charity and company law.

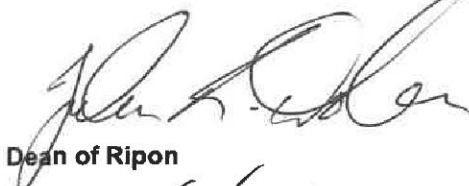
Organisation

The Trustees, listed above, are entitled to hold office for 5 years & from the date of their appointment. The power of appointment of new Trustees is vested in the Cathedral Chapter. The Chapter may appoint itself, its employees, officers and/or agents as Trustee(s) if it so wishes. The number of Trustees shall be maintained at not less than 3 and no more than 10. The Trustees meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit, twice a year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees and signed on its behalf by: Very Revd John Dobson



Dean of Ripon

Date:

20/5/21

THE RIPON CATHEDRAL MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Very Revd John Dobson

Date: 20.5.21

THE RIPON CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RIPON CATHEDRAL MUSIC TRUST

Opinion

We have audited the financial statements of The Ripon Cathedral Music Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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; 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 Auditors' 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 United Kingdom, 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RIPON CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RIPON CATHEDRAL MUSIC TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the 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 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.

THE RIPON CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RIPON CATHEDRAL MUSIC TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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 ISAs (UK) 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 decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Charities Act 2011 and the Health & Safety at Work Act 1974;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

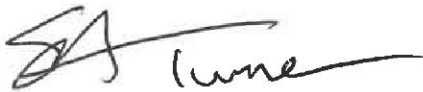
THE RIPON CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RIPON CATHEDRAL MUSIC TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrong Watson Audit Limited
Chartered Accountants
York House
Northallerton
North Yorkshire
DL6 2XQ

Date: 20 May 2021

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RIPON CATHEDRAL MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	600,000	-	600,000	450,168
Investments	3	-	33,869	33,869	35,363
Total income and endowments		600,000	33,869	633,869	485,531
Expenditure on:					
Raising funds	4	6,808	-	6,808	4,537
Charitable activities		-	30,530	30,530	27,444
Total expenditure		6,808	30,530	37,338	31,981
Net income before net gains on investments		593,192	3,339	596,531	453,550
Net gains on investments		47,635	-	47,634	81,334
Net movement in funds		640,827	3,339	644,166	534,884
Reconciliation of funds:					
Total funds brought forward		1,203,670	19,829	1,223,499	688,615
Net movement in funds		640,827	3,339	644,166	534,884
Total funds carried forward		1,844,497	23,168	1,867,665	1,223,499

The Statement of financial activities includes all gains and losses recognised in the year.

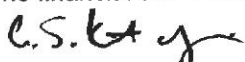
The notes on pages 11 to 18 form part of these financial statements.

THE RIPON CATHEDRAL MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	1,652,615	1,161,388
		<u>1,652,615</u>	<u>1,161,388</u>
Current assets			
Debtors	8	2,268	3,619
Cash at bank and in hand		218,251	63,392
		<u>220,519</u>	<u>67,011</u>
Creditors: amounts falling due within one year	9	(5,469)	(4,900)
Net current assets		<u>215,050</u>	<u>62,111</u>
Total assets less current liabilities		<u>1,867,665</u>	<u>1,223,499</u>
Total net assets		<u>1,867,665</u>	<u>1,223,499</u>
Charity funds			
Endowment funds	10	1,844,497	1,203,670
Restricted funds	10	-	-
Unrestricted funds	10	23,168	19,829
Total funds		<u>1,867,665</u>	<u>1,223,499</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr A Kitchingman

Date: 20th May 2021

The notes on pages 11 to 18 form part of these financial statements.

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ripon Cathedral Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

1.3 Going concern

The Board of Trustees have assessed the historic financial performance of the Trust and future plans. This includes consideration of the impact of COVID 19 and the adverse impact this may have on incoming resources such as investment income. Given the charity has limited committed obligations for the period to at least twelve months after the date of the approval of these accounts, and equity assets (even if at a reduced value due to COVID 19) that it could realise at short notice that are more likely than not to exceed any obligation, the Trustees are satisfied from this review that the charity remains a going concern. The financial statements have been prepared on that basis accordingly.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. Income from donations and legacies

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	600,000	-	600,000
	<hr/>	<hr/>	<hr/>
	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	450,000	168	450,168
	<hr/>	<hr/>	<hr/>

The donations were from Ripon Cathedral Choir school in the current and previous year.

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Other investment income	33,869	33,869
	<hr/>	<hr/>

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - other local investments	191	191
Other investment income	35,172	35,172
	<u>35,363</u>	<u>35,363</u>

4. Investment management costs

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Portfolio management	6,808	6,808
	<u>6,808</u>	<u>6,808</u>

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Portfolio management	4,537	4,537
	<u>4,537</u>	<u>4,537</u>

5. Auditors' remuneration

	<i>2020 £</i>	<i>2019 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE RIPON CATHEDRAL MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,161,388
Additions	767,029
Disposals	(323,436)
Revaluations	47,634
At 31 December 2020	1,652,615
Net book value	
At 31 December 2020	1,652,615
<i>At 31 December 2019</i>	<i>1,161,388</i>
	2020 £
Fixed interest	306,961
UK Equities	597,676
Overseas equities	747,978
	1,652,615

8. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	2,268	3,619
	2,268	3,619

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	5,469	4,900

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	19,829	33,869	(30,530)	-	23,168
Endowment funds					
Endowment Fund 1	1,203,670	600,000	(6,808)	47,635	1,844,497

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	11,742	35,531	(27,444)	-	19,829
Endowment funds					
Endowment Fund	676,873	450,000	(4,537)	81,334	1,203,670
Total of funds	688,615	485,531	(31,981)	81,334	1,223,499

THE RIPON CATHEDRAL MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	19,829	33,869	(30,530)	-	23,168
Endowment funds	1,203,670	600,000	(6,808)	47,635	1,844,497
	<u>1,223,499</u>	<u>633,869</u>	<u>(37,338)</u>	<u>47,635</u>	<u>1,867,665</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	11,742	35,531	(27,444)	-	19,829
Endowment funds	676,873	450,000	(4,537)	81,334	1,203,670
	<u>688,615</u>	<u>485,531</u>	<u>(31,981)</u>	<u>81,334</u>	<u>1,223,499</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,652,615	-	1,652,615
Current assets	197,351	23,168	220,519
Creditors due within one year	(5,469)	-	(5,469)
Total	<u>1,844,497</u>	<u>23,168</u>	<u>1,867,665</u>

THE RIPON CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,161,388	-	1,161,388
Current assets	47,182	19,829	67,011
Creditors due within one year	(4,900)	-	(4,900)
Total	1,203,670	19,829	1,223,499

13. Related party transactions

In the year ended 31 December 2020, there was a contribution of £Nil (2019: £10,000) towards the office costs of Ripon Cathedral Development Campaign, a distribution of £25,000 (2019: £12,000) and a contribution of £2,500 (2019: £2,500) towards the office costs and bookkeeping of The Chapter of Ripon Cathedral.

There was funding of £600,000 (2019: £450,000) received in the year from Ripon Cathedral Choir School in the year ended 31 December 2020.

THE RIPON CATHEDRAL MUSIC TRUST

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2020 £	2019 £	2019 £
Income				
Donations	600,000		450,168	
Other investment income	33,869		35,172	
Deposit account interest	-		191	
		<u>633,869</u>		<u>485,531</u>
Gains on investments				
Gain/(Loss) on investment	47,634		81,334	
		<u>47,634</u>		<u>81,334</u>
Gross income in the reporting period		<u>681,503</u>		<u>566,865</u>
Less:				
Portfolio management	6,808		4,537	
Grants to institutions	25,000		12,000	
		<u>31,808</u>		<u>16,537</u>
Support and governance costs				
Bank charges	60		60	
Office costs	470		10,470	
Bookkeeping services	2,500		2,500	
Accountancy	2,500		2,414	
		<u>5,530</u>		<u>15,444</u>
Total expenditure		<u>37,338</u>		<u>31,981</u>
Net income for the reporting period		<u>644,165</u>		<u>534,884</u>
Surplus for the reporting period		<u>644,165</u>		<u>534,884</u>

The notes on pages 11 to 18 form part of these financial statements.