

REGISTERED CHARITY NUMBER : 1154957

THE RIPON CATHEDRAL MUSIC TRUST  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

# THE RIPON CATHEDRAL MUSIC TRUST

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## THE RIPON CATHEDRAL MUSIC TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 DECEMBER 2023

**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  
Mr A T A Duckett

Retiring 16<sup>th</sup> April 2024

**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 Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

**Stockbrokers**

Investec Wealth & Investment Ltd  
Quayside House  
Canal Wharf  
Leeds  
LS11 5PU

# THE RIPON CATHEDRAL MUSIC TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 from 1 January 2019) and the Charities Act 2011.

### 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

Although the year did not see much of an increase in the trust endowment, it was nonetheless a very significant year for music at Ripon Cathedral. Project Phoenix has continued to deliver extraordinary results and the Cathedral now has a choir comprising 27 boys and over 30 girls plus 8 choral scholars. The growth in numbers has been matched by a growth in quality and I can confidently report that the choir generally is in better shape than it has been for some considerable number of years. This has been achieved by virtue of some very hard work by all in the music department, but the dedication and leadership of Ronnie Krippner has been key to success. In December the Choir joined forces with the St Cecilia Orchestra in a spectacular Christmas concert featuring some extracts from The Christmas Oratorio (J.S. Bach) as well as some traditional Christmas music. This was the first time the Choir had performed in a concert setting since well before Covid, and they rose to the occasion in a magnificent display of choral singing. Early in the new year the choir will be recording a Christmas CD which will be on sale for Christmas 2024. We are also well advanced in plans for a foreign tour to Bavaria in the summer. The Music Trust will be supporting both of these initiatives.

Trust funds stood at £ 1,902,444 as at December 2023. Whilst the objective of the Trust is to build a fund of +£5M, there are a number of constraints which presently inhibit a major fund-raising initiative, most notably the RCR project. Hopefully that project will soon come to fruition and allow the spotlight to fall once again on music.

### FINANCIAL REVIEW

Our funds remain invested with Investec Wealth and Investment Limited and at 31 December 2023 the investment fund increased to £1,700,818 (2022 £1,649,494). After a turbulent 2022 equities rose across the globe and our fund rose by 3% in 2023.

## THE RIPON CATHEDRAL MUSIC TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 the 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 of 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 on page 1, 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: The Very Revd John Dobson



Dean of Ripon Cathedral

Date: 22/07/2024

**THE RIPON CATHEDRAL MUSIC TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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 its incoming resources and application of resources, including its income and expenditure, for the 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 judgements 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:

## 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 2023 which comprise the statement of financial activities, the balance sheet 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 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements

## THE RIPON CATHEDRAL MUSIC TRUST

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

themselves. 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.

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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;
- 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.



## THE RIPON CATHEDRAL MUSIC TRUST

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

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;
- tested journal entries to identify unusual transactions;
- 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 noncompliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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](http://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.



**Simon Turner (Senior Statutory Auditor)**  
**For and on behalf of Armstrong Watson Audit Limited**  
Chartered Accountants & Statutory Auditors  
Northallerton  
Date: 22/07/2024

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 2023

		Endowment Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	20,500	20,500	10,850
Investment Income	3	-	41,863	41,863	41,079
<b>Total income and endowments</b>		<b>-</b>	<b>62,363</b>	<b>62,363</b>	<b>51,929</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	8,173	-	8,173	8,847
Charitable activities		-	96,935	96,935	84,679
<b>Total Expenditure</b>		<b>8,173</b>	<b>96,935</b>	<b>105,107</b>	<b>93,526</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(8,173)</b>	<b>(34,572)</b>	<b>(42,744)</b>	<b>(41,597)</b>
Net gains on investments		97,838	-	97,838	(247,341)
<b>Net income</b>		<b>89,665</b>	<b>(34,572)</b>	<b>55,093</b>	<b>(288,938)</b>
<b>Transfers</b>		<b>(48,308)</b>	<b>48,308</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>41,357</b>	<b>13,736</b>	<b>55,093</b>	<b>(288,938)</b>
<b>Reconciliation of funds:</b>					
Total funds brough forward		1,861,087	(13,736)	1,847,351	2,136,289
Net movement in funds		41,357	13,736	55,093	(288,938)
<b>Total funds carried forward</b>		<b>1,902,444</b>	<b>-</b>	<b>1,902,444</b>	<b>1,847,351</b>

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 statements.

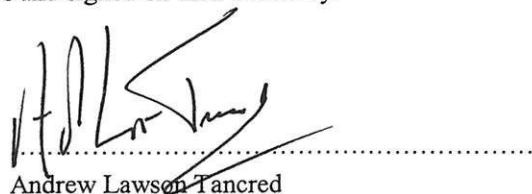
# THE RIPON CATHEDRAL MUSIC TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023

		2023	2022
		Total	Total
		Funds	Funds
	Notes	£	£
<b>Fixed Assets</b>			
Investments	7	1,700,818	1,649,494
<b>Current Assets</b>			
Debtors	8	3,487	14,060
Cash at bank		201,479	186,667
		<u>204,966</u>	<u>200,727</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	9	(3,340)	(2,870)
<b>Net current assets</b>		<u>201,626</u>	<u>197,857</u>
<b>Total assets less current liabilities</b>		<u>1,902,444</u>	<u>1,847,351</u>
<b>Total net assets</b>		<u><u>1,902,444</u></u>	<u><u>1,847,351</u></u>
<b>Charity Funds</b>			
Endowment funds	10	1,902,444	1,861,087
Restricted	10	-	-
Unrestricted	10	-	(13,736)
<b>TOTAL FUNDS</b>		<u><u>1,902,444</u></u>	<u><u>1,847,351</u></u>

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

  
John R Dobson

  
Andrew Lawson Tancred

Date: 22/07/2024

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 2023

### 1. Accounting policies

#### 1.1 Basis of preparing the 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 2019), 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. The 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 historical financial performance of the Trust and the future plans. This includes consideration of the impact of Macro economy 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 Macro economy) that it could realise at short notice that are more likely than not to exceed an 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 incoming 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 2023

### 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.

# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. Accounting policies (continued)

#### 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.

#### 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

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	20,500	20,500
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,850	10,850

### 3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Other investment income	41,863	41,863
	41,863	41,863
	Unrestricted funds 2022 £	Total funds 2022 £
Other investment income	41,079	41,079
	41,079	41,079

# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment management costs	Endowment	Total
	Funds	funds
	2023	2023
	£	£
Portfolio management	8,173	8,173
	Endowment	Total
	Funds	funds
	2022	2022
	£	£
Portfolio management	8,847	8,847
5. Auditors' remuneration	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's financial statements.	2,400	2,400

### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil)

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £Nil)

# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Fixed Asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 1 January 2023	1,649,494
Additions	404,703
Disposals	(451,217)
Revaluations	97,838
	<u>1,700,818</u>
<b>Net Book Value</b>	
At 31 December 2023	<u>1,700,818</u>
At 31 December 2022	<u>1,649,494</u>
	<b>2023</b>
	£
Fixed interest	396,431
UK Equities	503,522
Overseas equities	800,865
Total	<u>1,700,818</u>

8. Debtors	2023 £	2022 £
<b>Due within one year</b>		
Other Debtors	<u>3,487</u>	<u>14,060</u>

9. Creditors: Amounts falling due within one year	2023 £	2022 £
Other creditors	<u>3,340</u>	<u>2,870</u>



# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 10. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Fund	(13,736)	62,363	(96,935)	-	-
<b>Endowment Funds</b>					
Endowment Funds	1,861,087	-	(8,173)	97,838	1,950,752
<b>Total of Funds</b>	<b>1,847,351</b>	<b>62,363</b>	<b>(105,107)</b>	<b>97,838</b>	<b>1,950,752</b>

#### Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Fund	19,014	51,929	(84,679)	-	(13,736)
<b>Endowment Funds</b>					
Endowment Funds	2,117,275	-	(8,847)	(247,341)	1,861,087
<b>Total of funds</b>	<b>2,136,289</b>	<b>51,929</b>	<b>(93,526)</b>	<b>(247,341)</b>	<b>1,847,351</b>

# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 11. Summary of funds

#### Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General Fund	(13,736)	62,363	(96,935)	0	-
Endowment Funds	1,861,087	-	(8,173)	97,838	1,950,752
	<b>1,847,351</b>	<b>62,363</b>	<b>(105,107)</b>	<b>97,838</b>	<b>1,950,752</b>

#### Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General Fund	19,014	51,929	(84,679)	-	(13,736)
Endowment Funds	2,117,275	-	(8,847)	(247,341)	1,861,087
	<b>2,136,289</b>	<b>51,929</b>	<b>(93,526)</b>	<b>(247,341)</b>	<b>1,847,351</b>

### 12. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,700,818	-	-	1,700,818
Current assets	204,966	-	-	204,966
Creditors due within one year	(3,340)	-	-	(3,340)
Difference		-	-	-
<b>Total</b>	<b>1,902,444</b>	<b>-</b>	<b>-</b>	<b>1,902,444</b>

# THE RIPON CATHEDRAL MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. Analysis of net assets between funds - current period (continued)

#### Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,649,494	-	-	1,649,494
Current assets	200,727	-	-	200,727
Creditors due within one year	-	-	(2,870)	(2,870)
Difference	10,866	-	(10,866)	-
<b>Total</b>	<b>1,861,087</b>	<b>-</b>	<b>(13,736)</b>	<b>1,847,351</b>

### 13. Related party transactions

In the year ended 31 December 2023, the contribution towards the office cost of Ripon Cathedral Development Trust was £Nil (2022: £10,000) and a contribution of £Nil (2022: £2,500) towards the office cost and bookkeeping of The Chapter of Ripon Cathedral. In addition a contribution of £64,000 (2022: £63,223) was paid towards the music costs of The Chapter of Ripon Cathedral.

# THE RIPON CATHEDRAL MUSIC TRUST

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2022	2022	2022	2022
	£	£	£	£
<b>Income</b>				
Donations	-		5,850	
Legacies	20,500		5,000	
Other Investment income	39,735		40,850	
Deposit account interest	2,128		228	
		62,363		51,928
<b>Gains/(Losses) on investments</b>				
Gain/(loss) on investments	97,838		(247,341)	
		97,838		(247,341)
<b>Gross income in the reporting period</b>		160,201		(195,413)
<b>Less:</b>				
Portfolio management	8,173		8,847	
Grants to institutions	94,000		69,223	
		102,173		78,070
<b>Support costs</b>				
Bank Charges	65		86	
Office costs	470		470	
RCDC Office Costs	-		10,000	
Bookkeeping services	-		2,500	
Accountancy	2,400		2,400	
		2,935		15,456
<b>Total expenditure</b>		105,107		93,526
<b>Net income for the reporting period</b>		£55,093		(£288,939)
<b>Surplus for the reporting period</b>		55,093		(£288,939)

The notes on pages 11 to 17 form part of these financial statements.