

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
LEICESTER CATHEDRAL MUSIC FOUNDATION**

# **LEICESTER CATHEDRAL MUSIC FOUNDATION**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8
<b>Notes to the Financial Statements</b>	9 to 17
<b>Detailed Statement of Financial Activities</b>	18

# **LEICESTER CATHEDRAL MUSIC FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees of the Leicester Cathedral Music Foundation present their annual report for the year ended 31 December 2023 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

# **LEICESTER CATHEDRAL MUSIC FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

##### **Objects**

The Objects of the CIO are, for the public benefit:

1. The advancement of education in music by, but not limited to:
  - i) The granting of scholarships and bursaries to musicians, choristers and choirs;
  - ii) The provision and maintenance of music, musical instruments and other facilities for providing music;
  - iii) The training of musicians and choristers; and
  - iv) The provision of musical and choral education in schools, churches and the wider community; and
2. The advancement of the Christian religion in accordance with the precepts of the Church of England.

### **Review of activities in 2023**

#### **Quality of Performance**

Through the provision of singing lessons funded by the Foundation the quality of singing from all groups has steadily improved and the repertoire increased.

#### **DioSing**

In 2023 Leicester Cathedral (through the support of the Music Foundation) joined the National Schools' Singing Programme, as one of six Anglican cathedrals (the others being Derby, Sheffield, Liverpool, Newcastle and York). The scheme has been running for a while in Roman Catholic (RC) dioceses and is based on the model of the RC Diocese of Leeds Schools' Singing Programme. This gives the Foundation £75,000 in funding over the next five academic years, (£25,000 in the first year and £5,000 less each year in years two to five).

The Foundation's bid for funding from the Rank Foundation was also successful: they are giving us £20,000 per annum for the next three academic years. This means that the project is virtually fully funded until the end of the academic year 2025-2026 and facilitates the expansion to at least 14 schools. We currently have nine on our books. These grants have enabled us to employ a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

#### **Singing lessons**

Currently all senior girls, young songmen and choral scholars have singing lessons, currently funded by the Foundation and the Samworth Foundation. A number have done exams with great success.

#### **Commission**

Cecilia McDowall has been commissioned to write an anthem for the celebrations in 2024 of the official reopening of the Cathedral and the golden anniversary of the girls' choir at Leicester Cathedral.

#### **Grand Piano**

The Music Foundation have received sufficient donations from a single benefactor and the National Philanthropic Trust which enabled the purchase of a Steinway grand piano for the Cathedral. It was in situ for the Cathedral's reopening in November 2023.

#### **The Guild of St Katharine**

The Guild of St Katharine was launched on the 7th February 2023. To date 16 people have joined the Guild which will make a difference to music making at Leicester Cathedral. It is another way in which donors can support the provision of choral music in Leicester Cathedral. Guild members get regular updates from the choir and priority tickets and seating at Choir events.

#### **Trustees' induction and training**

All current trustees are also trustees of other charitable organisations and well experienced in the nature of the role and legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role.

#### **Public benefit**

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

## **LEICESTER CATHEDRAL MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements**

The Charitable Incorporated Organisation (CIO) fundraises primarily through institutions, trust and foundations together with event-based fundraising and individual donations. The CIO does not engage in cold-calling or street-based fundraising and all activities undertaken are directly monitored and controlled by the Trustees. It has not received any complaints in the year in connection with the propriety of its fundraising. The charity is aware of the need to protect potentially vulnerable donors and in the small number of cases where this is applicable it does so through their families.

The CIO has received funds totalling £211,309 from trusts and private individuals, including grants of £25,000 from the National Schools Singing Programme. £20,000 from the Rank Foundation. £3,000 from the Old Choristers Association and a donation of £2,000 from the Ouseley Trust. It has also received total donations of £26,872 (plus associated Gift Aid) for the provision of a Grand Piano in Leicester Cathedral. This donation was given solely for the purposes of purchasing a Grand Piano for the Cathedral, suitable for professional concert use. A further £100,000 was received from the Samworth Foundation for the musical development and support of the younger choristers.

The interest earned from investments totalled £15,856, of which £11,586 was transferred to the Music Scholarship Fund to support Choral Scholarships, with the remainder supporting the general work of the foundation. Six Choral Scholars have been appointed for the 2023/24 Academic Year.

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year-end, the unrestricted funds had a cash balance of £101,796, debtors of £6,771, outstanding creditors of £37,643 and an overall balance of £70,924.

The restricted funds had a cash balance of £176,755, an investment balance of £38,792, outstanding creditors of £1,621 and an overall balance of £213,296.

The endowment funds had an overall balance of £447,868 which are all held in CCLA investments.

##### **Reserves policy**

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £5,200. The current level of unrestricted reserves, £70,924, comfortably exceeds this amount and this is available to develop the work of the Choir, the continuation of the DioSing programme and support the salary of the Assistant Director of Music.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing statute**

Leicester Cathedral Music Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. It was incorporated on 5 November 2015.

##### **Organisational structure**

The Music Foundation is of significant importance in supporting Chapter and particularly the College of Canons to achieve its aims and it uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator and Finance Manager. The day to day operation is carried out by the Cathedral staff and senior team, in close consultation with the Trustees who meet on a regular basis, and with the College of Canons; the Cathedral Chapter receives updates at each of its meetings.

## **LEICESTER CATHEDRAL MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The main purpose of the charity is to raise money to enable the Dean and Chapter of Leicester Cathedral to achieve its purpose as described in the objects of the charity. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Music Foundation or other sources.

##### **Safeguarding**

The Trust operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local Cathedral context.

##### **Impact of the coronavirus pandemic**

In early 2020 the coronavirus pandemic impacted the fundraising operations of the charity. Whilst the levels of private giving and revenue grants did not decline significantly, it reduced the ability to attract new donors, and this has been addressed by the introduction of the Guild of St Katherine in 2023. The book value of the investments rallied in 2023, and dividend income increased slightly as well.

The Trustees consider that the charity has sufficient reserves to continue to meet its charitable objectives.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1164872

##### **Principal address**

Cathedral Office  
St Martins House  
7 Peacock Lane  
Leicester  
Leicestershire  
LE1 5PZ

##### **Trustees**

Canon Prof R Allison (Appointed Chair 4.2.25)  
Lady J Gretton  
Reverend D Johnson  
Mr P Leech  
Canon P Russell (resigned 20.1.23)  
Mr T R Hercock Chair (deceased 30.7.24)  
The Very Revd Karen Rooms

##### **Independent examiners**

Adam Halsey FCA  
HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

##### **Solicitors**

Revd T Kirkman MA (Cantab)  
Latham and Co Solicitors  
Charnwood House, 2 Forest Road  
Leicester  
LE11 3NP

## **LEICESTER CATHEDRAL MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Administrator**

Jonathan Kerry (To 31 March 2024)

Chief Executive, Diocesan Secretary and Cathedral Administrator

Richard Norman (From 1 April 2024)

Chief Operating Officer – Leicester Cathedral

##### **Finance Manager**

Trevor Peel

Chief Financial Officer - Leicester Cathedral

##### **Bankers**

Barclays Bank plc

1 - 3 Haymarket Towers Branch

Humberstone Gate

Leicester

LE1 1WA

##### **Investment Managers**

CCLA Investment Management Ltd

1 Angel Lane

London

EC 4R 3AB

Approved by order of the board of trustees on 4 February 2025 and signed on its behalf by:

The Very Revd Karen Rooms - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEICESTER CATHEDRAL MUSIC FOUNDATION**

I report to the Trustees on my examination of the accounts of Leicester Cathedral Music Foundation for the year ended 31 December 2023 which are set out on pages 7 to 18.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA  
HaysMac LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 23 May 2025



# LEICESTER CATHEDRAL MUSIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted	Restricted	Endowment	2023	2022
	Notes	fund	funds	funds	Total	Total
		£	£	£	funds	funds
					£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	17,545	193,764	-	211,309	92,668
Investment income	4	<u>4,270</u>	<u>11,586</u>	<u>-</u>	<u>15,856</u>	<u>15,313</u>
<b>Total</b>		<u>21,815</u>	<u>205,350</u>	<u>-</u>	<u>227,165</u>	<u>107,981</u>
<b>EXPENDITURE ON</b>						
Raising funds		1,088	-	-	1,088	4,000
<b>Charitable activities</b>	5					
Charitable activities		13,125	141,067	-	154,192	31,534
Other running costs		<u>5,138</u>	<u>-</u>	<u>-</u>	<u>5,138</u>	<u>8,339</u>
<b>Total</b>		<u>19,351</u>	<u>141,067</u>	<u>-</u>	<u>160,418</u>	<u>43,873</u>
Net gains/(losses) on investments		<u>-</u>	<u>2,353</u>	<u>27,322</u>	<u>29,675</u>	<u>(62,376)</u>
<b>NET INCOME</b>		2,464	66,636	27,322	96,422	1,732
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>68,460</u>	<u>147,210</u>	<u>420,546</u>	<u>636,216</u>	<u>634,484</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>70,924</u>	<u>213,846</u>	<u>447,868</u>	<u>732,638</u>	<u>636,216</u>

The notes form part of these financial statements

# LEICESTER CATHEDRAL MUSIC FOUNDATION

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

		Unrestricted	Restricted	Endowment	2023	2022
	Notes	fund	funds	funds	Total	Total
		£	£	£	funds	funds
					£	£
<b>FIXED ASSETS</b>						
Investments	9	-	38,792	447,868	486,660	456,985
<b>CURRENT ASSETS</b>						
Debtors	10	6,771	-	-	6,771	-
Cash at bank		<u>101,796</u>	<u>176,755</u>	<u>-</u>	<u>278,551</u>	<u>213,843</u>
		108,567	176,755	-	285,322	213,843
<b>CREDITORS</b>						
Amounts falling due within one year	11	(37,643)	(1,701)	-	(39,344)	(34,612)
		<u>70,924</u>	<u>175,054</u>	<u>-</u>	<u>245,978</u>	<u>179,231</u>
<b>NET CURRENT ASSETS</b>						
		<u>70,924</u>	<u>213,846</u>	<u>447,868</u>	<u>732,638</u>	<u>636,216</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>70,924</u>	<u>213,846</u>	<u>447,868</u>	<u>732,638</u>	<u>636,216</u>
<b>NET ASSETS</b>						
		<u>70,924</u>	<u>213,846</u>	<u>447,868</u>	<u>732,638</u>	<u>636,216</u>
<b>FUNDS</b>	12					
Unrestricted funds					70,924	68,460
Restricted funds					213,846	147,210
Endowment funds					<u>447,868</u>	<u>420,546</u>
<b>TOTAL FUNDS</b>					<u>732,638</u>	<u>636,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2025 and were signed on its behalf by:

The Very Revd Karen Rooms - Trustee

# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 1. GENERAL INFORMATION

Leicester Cathedral Music Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are its trustees. The charity's registered number is 1152990 and the Company registration number is CE000600. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

The financial statements cover the individual entity.

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

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The charity is aware that probate has been granted  
The estate has been finalised and notification has been made by the executor(s) to the
- charity that a distribution will be made
- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 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. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the charity for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

**Financial instruments**

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

**Investments**

Fixed asset investments are measured at fair value if the shares are publicly traded or can otherwise be measured reliably. The fair value is represented by the bid price at the financial reporting date.

Realised and unrealised gains or losses on investments are accounted for in full within the particular fund of which the investment forms a part.

**Debtors and creditors receivable / payable within one year**

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



# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	144,478	41,341
Gift aid	6,831	10,333
Grants	<u>60,000</u>	<u>40,994</u>
	<u>211,309</u>	<u>92,668</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Grants in support of mission	<u>60,000</u>	<u>40,994</u>

### 4. INVESTMENT INCOME

	2023 £	2022 £
Income from listed investments	<u>15,856</u>	<u>15,313</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable activities	154,192	-	154,192
Other running costs	<u>-</u>	<u>5,138</u>	<u>5,138</u>
	<u>154,192</u>	<u>5,138</u>	<u>159,330</u>

### 6. INDEPENDENT EXAMINERS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	5,803
Independent examiners' remuneration	<u>2,400</u>	<u>-</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Employees

Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	17,968	74,700	-	92,668
Investment income	<u>4,249</u>	<u>11,064</u>	<u>-</u>	<u>15,313</u>
<b>Total</b>	<u>22,217</u>	<u>85,764</u>	<u>-</u>	<u>107,981</u>
<b>EXPENDITURE ON</b>				
Raising funds	4,000	-	-	4,000
<b>Charitable activities</b>				
Charitable activities	23,543	7,991	-	31,534
Other running costs	<u>8,339</u>	<u>-</u>	<u>-</u>	<u>8,339</u>
<b>Total</b>	<u>35,882</u>	<u>7,991</u>	<u>-</u>	<u>43,873</u>
Net gains/(losses) on investments	<u>-</u>	<u>(4,838)</u>	<u>(57,538)</u>	<u>(62,376)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(13,665)	72,935	(57,538)	1,732
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>82,125</u>	<u>74,275</u>	<u>478,084</u>	<u>634,484</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>68,460</u>	<u>147,210</u>	<u>420,546</u>	<u>636,216</u>

### 9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	456,985
Revaluations	<u>29,675</u>
At 31 December 2023	<u>486,660</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>486,660</u>
At 31 December 2022	<u>456,985</u>

The quoted investments are principally holdings in CBF Investment and Property Funds which are mutual funds managed by CCLA Investment Managers Ltd.



# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>6,771</u>	<u>-</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to parent	27,522	20,105
Other creditors	<u>11,822</u>	<u>14,507</u>
	<u>39,344</u>	<u>34,612</u>

### 12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	68,460	2,464	70,924
<b>Restricted funds</b>			
Music Scholarship Fund	37,237	1,473	38,710
Choir Scholarship Fund	36,439	2,353	38,792
Allan Warren Award	3,050	-	3,050
Grand Piano Fund	45,000	(45,000)	-
Cathedral Music Trust	25,484	(25,484)	-
Rank Foundation	-	16,054	16,054
National Schools Singing Programme	-	18,647	18,647
Samworth	-	93,939	93,939
Ouseley Trust 2	-	2,000	2,000
Old Chorister's Association	-	2,654	2,654
	<u>147,210</u>	<u>66,636</u>	<u>213,846</u>
<b>Endowment funds</b>			
Alderman Newton Trust	98,150	4,798	102,948
Ouseley Trust	40,902	2,000	42,902
Friends of Cathedral Music Choral Scholar Fund	32,509	1,493	34,002
Thomas Topps Charity	63,379	6,015	69,394
Friends of Cathedral Music	134,580	11,124	145,704
Friends of the Cathedral Music ADM Fund	34,768	1,323	36,091
Ousley Church Music ADM Fund	<u>16,258</u>	<u>569</u>	<u>16,827</u>
	<u>420,546</u>	<u>27,322</u>	<u>447,868</u>
<b>TOTAL FUNDS</b>	<u>636,216</u>	<u>96,422</u>	<u>732,638</u>

# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Gains and	Movement
	£	losses	in funds	£
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	21,815	(19,351)	-	2,464
<b>Restricted funds</b>				
Music Scholarship Fund	14,627	(13,154)	-	1,473
Choir Scholarship Fund	-	-	2,353	2,353
Grand Piano Fund	31,090	(76,090)	-	(45,000)
Cathedral Music Trust	-	(25,484)	-	(25,484)
Assistant Director of Music Fund	1,959	(1,959)	-	-
Rank Foundation	20,000	(3,946)	-	16,054
National Schools Singing Programme	25,000	(6,353)	-	18,647
Samworth	100,000	(6,061)	-	93,939
Ouseley Trust 2	2,000	-	-	2,000
Old Chorister's Association	3,000	(346)	-	2,654
Revealed	7,674	(7,674)	-	-
	205,350	(141,067)	2,353	66,636
<b>Endowment funds</b>				
Alderman Newton Trust	-	-	4,798	4,798
Ouseley Trust	-	-	2,000	2,000
Friends of Cathedral Music Choral	-	-	1,493	1,493
Scholar Fund	-	-	6,015	6,015
Thomas Topps Charity	-	-	11,124	11,124
Friends of Cathedral Music	-	-	1,323	1,323
Friends of the Cathedral Music ADM	-	-		
Fund	-	-		
Ousley Church Music ADM Fund	-	-	569	569
	-	-	27,322	27,322
<b>TOTAL FUNDS</b>	<u>227,165</u>	<u>(160,418)</u>	<u>29,675</u>	<u>96,422</u>

# LEICESTER CATHEDRAL MUSIC FOUNDATION

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

### 12. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	82,125	(13,665)	68,460
<b>Restricted funds</b>			
Music Scholarship Fund	29,948	7,289	37,237
Choir Scholarship Fund	41,277	(4,838)	36,439
Allan Warren Award	3,050	-	3,050
Grand Piano Fund	-	45,000	45,000
Cathedral Music Trust	-	25,484	25,484
	<u>74,275</u>	<u>72,935</u>	<u>147,210</u>
<b>Endowment funds</b>			
Alderman Newton Trust	111,185	(13,035)	98,150
Ouseley Trust	46,334	(5,432)	40,902
Friends of Cathedral Music Choral Scholar Fund	39,060	(6,551)	32,509
Thomas Topps Charity	71,254	(7,875)	63,379
Friends of Cathedral Music	152,448	(17,868)	134,580
Friends of the Cathedral Music ADM Fund	39,386	(4,618)	34,768
Ousley Church Music ADM Fund	18,417	(2,159)	16,258
	<u>478,084</u>	<u>(57,538)</u>	<u>420,546</u>
<b>TOTAL FUNDS</b>	<u>634,484</u>	<u>1,732</u>	<u>636,216</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure losses £	Gains and in funds £	Movement £
<b>Unrestricted funds</b>				
General fund	22,217	(35,882)	-	(13,665)
<b>Restricted funds</b>				
Music Scholarship Fund	9,109	(1,820)	-	7,289
Choir Scholarship Fund	-	-	(4,838)	(4,838)
Grand Piano Fund	45,000	-	-	45,000
Cathedral Music Trust	29,700	(4,216)	-	25,484
Assistant Director of Music Fund	1,955	(1,955)	-	-
	<u>85,764</u>	<u>(7,991)</u>	<u>(4,838)</u>	<u>72,935</u>
<b>Endowment funds</b>				
Alderman Newton Trust	-	-	(13,035)	(13,035)
Ouseley Trust	-	-	(5,432)	(5,432)
Friends of Cathedral Music Choral Scholar Fund	-	-	(6,551)	(6,551)
Thomas Topps Charity	-	-	(7,875)	(7,875)
Friends of Cathedral Music	-	-	(17,868)	(17,868)
Friends of the Cathedral Music ADM Fund	-	-	(4,618)	(4,618)
Ousley Church Music ADM Fund	-	-	(2,159)	(2,159)
	<u>-</u>	<u>-</u>	<u>(57,538)</u>	<u>(57,538)</u>
<b>TOTAL FUNDS</b>	<u>107,981</u>	<u>(43,873)</u>	<u>(62,376)</u>	<u>1,732</u>

## **LEICESTER CATHEDRAL MUSIC FOUNDATION**

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

#### **12. MOVEMENT IN FUNDS - continued**

##### **Restricted Funds**

###### **Music Scholarship Fund**

The fund receives the income earned from the endowment funds dedicated to music and scholarships.

###### **Choir Scholarship Fund**

For payment of Chorister scholarships, this fund was previously held by the Cathedral and was previously known as the BE Fund, GT Fund and William Alan North Fund.

###### **Alan Warren Award**

To be given at the discretion of the Director of Music to young people (under 18s) who sing in the Cathedral Choir. The award is to support musical development for those who play violin, viola, cello or double base.

###### **The Grand Piano Fund**

The sole purpose of the fund is to purchase a grand piano for the Cathedral suitable for professional concert use.

###### **The Cathedral Music Trust**

The grant received into this fund is for the 2022/23 Academic years and is mainly focused on DioSing.

###### **Assistant Director of Music Fund**

The return on the investment in the Friends of Cathedral Music ADM Fund is allocated to be used towards the salary of the Assistant Director of Music.

###### **Rank Foundation**

This fund is towards the cost of expanding the DioSing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

###### **National Schools Singing Programme**

This fund is towards the cost of expanding the DioSing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

###### **Samworth**

This fund is to provide for Choristers between the ages 13-21 and can be used towards the cost of singing lessons, instrument lessons, the provision of chaperones and the support of choristers who would be unable to participate in the choir without financial assistance.

###### **Ouseley Trust 2**

This fund was given in 2023 and the income is to be used for Choral Scholars/Adult singers fees.

###### **Old Chorister's Association**

This fund arose from the closure of the Association and is to be used to support the wellbeing of Choristers.

###### **Revealed**

This fund has been established to financially support the reordering project for Leicester Cathedral. (Leicester Cathedral Revealed). It was created for donations that had been received towards the continued provision of choral music as part of this project.

##### **Endowment Funds**

###### **Alderman Newton Trust**

This fund was given in 2008 and the income is to be used for Choral Scholarships.

**Ouseley Trust**

This fund was given in 2008 and the income is to be used for Choral Scholarships.

## LEICESTER CATHEDRAL MUSIC FOUNDATION

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

#### 12. MOVEMENT IN FUNDS - continued

##### **Friends of Cathedral Music Choral Scholar Fund**

This fund arose as a result of a grant from the Friends of Cathedral Music and the income will be used to provide Choir Scholarships in future years.

##### **Thomas Topps Charity**

This fund represents a historic endowment dating from 1874. The income is used towards Choral Scholarships.

##### **Friends of Cathedral Music**

This fund was given in 2016 and held by the Cathedral as a restricted fund. Once moved to the Foundation, an Endowment Fund was set up and the interest from this is towards the general work of the Foundation. In 2020 as part of the closure of the GT Player Charity further funding was given to support the work of the Music Foundation.

##### **Friends of Cathedral Music ADM Fund**

Established towards the end of 2013 following a grant from the Friends of Cathedral Music the return on the investment is to be used towards the salary of the Assistant Director of Music.

##### **Ouseley Church Music ADM Fund**

An additional fund established to support the role of the Assistant Director of Music.

#### 13. RELATED PARTY DISCLOSURES

The Foundation made grants to the Cathedral in relation to the musical work of the Cathedral, totalling £58,950. At the end of the year the charity owed the Cathedral £27,073 (2022: £20,105). At the end of the year the Cathedral owed the charity £NIL (2022: £NIL).

The Music Foundation is vital in supporting the work of the Cathedral Chapter and the College of Canons in developing the musical life of the Cathedral in all its aspects. The trustees of the Music Foundation are nominated by Leicester Cathedral. The results of the Leicester Cathedral Music Foundation have, therefore, been included in the consolidated results of Leicester Cathedral.

During the year, the Foundation received donations from Trustees totalling £6,780 (2022: £280). The Foundation also received a grant of £NIL (2022: £3,000) from William Hercoc Limited, a company owned by one of the trustees.

#### 14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its ultimate parent, The Cathedral Church of St Martin Leicester (Charity Number 1205102) trading as Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

**LEICESTER CATHEDRAL MUSIC FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	144,478	41,341
Gift aid	6,831	10,333
Grants	<u>60,000</u>	<u>40,994</u>
	211,309	92,668
<b>Investment income</b>		
Income from listed investments	<u>15,856</u>	<u>15,313</u>
<b>Total incoming resources</b>	227,165	107,981
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	1,088	4,000
<b>Charitable activities</b>		
Charitable Giving	154,192	31,534
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	50	38
<b>Other</b>		
Sundries	-	8
<b>Governance costs</b>		
Auditors' remuneration	-	5,803
Independent examiners' remuneration	2,400	-
Accountancy and legal fees	<u>2,688</u>	<u>2,490</u>
	<u>5,088</u>	<u>8,293</u>
Total resources expended	<u>160,418</u>	<u>43,873</u>
<b>Net income before gains and losses</b>	66,747	64,108
<b>Realised recognised gains and losses</b>		
Unrealised gains/losses	<u>29,675</u>	<u>(62,376)</u>
<b>Net income</b>	<u><u>96,422</u></u>	<u><u>1,732</u></u>

This page does not form part of the statutory financial statements