

LEICESTER CATHEDRAL MUSIC FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LEICESTER CATHEDRAL MUSIC FOUNDATION

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LEICESTER CATHEDRAL MUSIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Leicester Cathedral Music Foundation present their annual report for the year ended 31 December 2024 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).

Objectives and activities

a. 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.

LEICESTER CATHEDRAL MUSIC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Review of activities in 2024

Cathedral Choirs

Recruitment and Retention of Choristers and Choral Scholars

The first "Be a Chorister for a day" event since the Cathedral reopened took place on 27 April and attracted 17 children. The event concluded, not with Choral Evensong, but with a short concert attended by families, friends and anyone else who happened to be in the Cathedral and the change of format allowed a choice of repertoire better suited to beginners. The calibre of those singers was higher than we've ever had previously, but sadly none subsequently came forward for audition. Our approach to this aspect of recruitment will be different in 2025: following a model trialled by our Schools' Choral Director Lucy Haigh at St Mary's, Nottingham, where she runs the children's choirs, we plan to hold sessions for prospective choristers on a weekday when the choristers would be attending anyway.

Over the course of the year eight boys and nine girls have been recruited directly from our DioSing schools, most recently at the start of December. Those children sang alongside the Boys and Junior Girls at the Crib Service on Christmas Eve and all have returned in the New Year. Being able to offer to cover the cost of taxis to and from the Cathedral has enabled a number of children to take part who wouldn't otherwise have been able to do so.

Of the nine boys in the choir at the start of 2024, four were still in the choir at the end of 2024, of whom, one has moved to Newport over the Christmas holidays. Two new batches of probationers have started, four in September and six in December, the first of which were admitted as Choristers on 19 January 2025. Numbers in the boys' choir as of 19 January are therefore: seven choristers plus six probationers. One of the choristers will retire from singing treble just before his 15th birthday in February. All but one of the remaining choristers/probationers are of primary-school age, and numbers in each school year are healthy.

Of the 19 junior girls in the choir at the start of 2024, nine were still in the choir at the end of 2024. Two new batches of probationers have yielded a total of six new singers, of whom one was admitted as a Chorister on 19 January. Numbers in the junior girls' choir as of 19 January are therefore: ten choristers plus five probationers, spread fairly evenly across school years three to eight. The two girls in year eight will move to the senior girls' choir in the autumn, are singing regularly with senior girls on Mondays and have been invited to sing with senior girls on Sundays when the junior girls don't have a service.

The only change to the line-up of school-age singers among the senior girls and young songmen was the departure of two sixth-form girls (one to the organ scholarship at Christ's College, Cambridge) and two year eight baritones. One choral scholar left after transferring to a different university and another is on a one-year placement in Reading and will return in September 2025. Two new full-time choral scholars have been recruited.

Together With Leicester Cathedral

Eight parish visits took place in 2024 and a number of parishes visited while the Cathedral was closed returned for Choral Evensong. For one of these (in April), members of the choirs of the parishes we had visited joined forces with the Cathedral Choir to sing Evensong. When one of the choirs is singing away from the Cathedral, Evensong has still taken place at the Cathedral, often sung by a small group of songmen. It remains our aspiration to be able to provide a four-part choir at two services simultaneously, but this relies on sufficient numbers of confident young songmen coming through the ranks, which, given the age-profile of the boys' choir is unlikely to be the case for another five or six years. Efficient, timely and accurate communication with parishes continues to present challenges and results in more time having to be spent on planning these visits than ought to be the case (even taking into account the fact that the choir now have both half-term Sundays off), but the value of these for our relationship with the wider diocese is recognised.

Changes to the Terms of Engagement of Adult Songmen

Since September, the terms of engagement of adults (other than choral scholars) who sing with the Cathedral Choirs has changed. The per-service rate has gone up to £40 (for a call of up to two hours) and £45 (for a call of up to two-and-a-half hours) plus parking if needed, thereby bringing our rates in line with other provincial

LEICESTER CATHEDRAL MUSIC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

cathedrals such as Newcastle and Manchester. Singers indicate their availability to sing via a Google Form and are then booked on a per-service basis, according to what is required for any given service. The difference that this has made to the quality of the choir has been noticeable and we have been able to tackle new repertoire which would previously have been too great a risk. The Music Foundation has agreed to fund the extra cost of this for an average of one alto, one tenor and one bass per service. We should aspire to extend this to two of each part per service (as is the case in Newcastle, Manchester, Derby etc.). This change has resulted in a number of high-quality musicians singing with the choir much more frequently than was previously the case and we hope to expand our pool further by advertising the new rates.

Singing lessons

Currently all senior girls, young songmen and choral scholars have singing lessons, funded by a donation to the Music Foundation from Mary Samworth. A number have done ABRSM and other exams with great success and many performed at Leicester MusicFest, some returning with silverware. It remains our ambition to roll out free instrumental tuition to all boys and junior girl choristers: the funding (from the same donation) is there, and conversations have started with the Bardi Orchestra about how we might get that up and running.

Concerts

The Monday-lunchtime recital series resumed in January 2024. Among the performers engaged are Philharmonia Fellows, instrumentalists participating in the Philharmonia Orchestra's scheme for professionals at the start of their careers. While these six concerts themselves have made a loss, that has been offset by income from concerts where the performers haven't been paid a fee (Leicester-Shire Schools' Music Service ensembles, Leicester Cathedral staff musicians, Osnabruck Youth Choir etc.) and the improved profile of the series that the Philharmonia's involvement has brought has drawn in new audience members: in 2019 average attendance was 51, between January and October 2024 it was 60. Efficient, accurate and systematic recording of takings and attendance numbers is an ongoing issue.

The choirs have done more concerts than in previous years, one with Leicestershire Chorale, one for Remembrance, and two candlelit Christmas concerts for the senior girls and songmen on their own, and a two with the boys and junior girls as well (50th anniversary of the girls' choir and Christmas concert with Leicester Symphony Orchestra). The financial benefits of these, particularly where no paid external instrumentalists are involved, are obvious, but the quantity is now such that we can't get performance licence exemptions for the senior girls and young songmen aged 13–16, entailing more admin and more red tape.

DioSing

This continues to operate in seven schools, taught by the Assistant Director of Music and the Schools Choral Director. One school left the programme at the end of 2024 for financial reasons and another would have had to do so, had we not been able to secure funding for this academic year and next from a small family charity. Even if the recent change of government results in increased funding for the state sector, it may be a few years before that is felt on the ground and we may find ourselves needing to subsidise our work to a greater extent in the meantime. A significant proportion of the money held by the Music Foundation is, in any case, restricted for this purpose. Because the Schools Choral Director was only able to accept a part-time post we need to appoint a new Schools' Choral Director in 2025 in order to fulfil our obligations to the funders.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. 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 £42,625 from trusts and private individuals, including grants of £20,000 from the National Schools Singing Programme, £20,000 from the Rank Foundation and a donation of £2,000 from the Nugee Foundation.

The interest earned from investments totalled £18,852, of which £9,805 was transferred to the Music Scholarship Fund to support Choral Scholarships, with the remainder supporting the general work of the foundation. Eight Choral Scholars have been appointed for the 2024/25 Academic Year.

Financial review

a. Financial position

At the year-end, the unrestricted funds had a cash balance of £136,224, debtors of £28,195, outstanding creditors of £61,158 and an overall balance of £103,261.

The restricted funds had a cash balance of £153,535, an investment balance of £39,435, outstanding creditors of £3,230 and an overall balance of £189,740.

The endowment funds had an overall balance of £455,054 which are all held in CCLA investments.

b. Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £4,400. The current level of unrestricted reserves, £103,261, 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

a. 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.

LEICESTER CATHEDRAL MUSIC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. 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.

c. 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.

d. Safeguarding

The Foundation 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.

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

Reference and administrative details of the Charity, its trustees and advisers

Trustees	Canon Prof R Allison, Chair
	Lady J Gretton
	Reverend D Johnson
	Mr P Leech
	Mr T R Herccock Chair (deceased 30 July 2024)
	The Very Revd Karen Rooms

Charity registered number	1164872
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Principal office	Cathedral Office St Martins House 7 Peacock Lane Leicester Leicestershire LE1 5PZ
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LEICESTER CATHEDRAL MUSIC FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiners	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 - 3 Haymarket Towers Branch Humberstone Gate Leicester LE1 1WA
Solicitors	Revd T Kirkman MA (Cantab) Lantham and Co Solicitors Charnwood House, 2 Forest Road Leicester LE11 3NP
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
Investment Managers	CCLA Investment Management Ltd 1 Angel Lane London EC 4R 3AB

LEICESTER CATHEDRAL MUSIC FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities


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 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 on 28 October 2025 and signed on their behalf by:



Canon Prof R Allison
(Trustee)

LEICESTER CATHEDRAL MUSIC FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Leicester Cathedral Music Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

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

1. accounting records were not kept in respect of the Charity as required by 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.



Signed:

Dated: 31 October 2025

Adam Halsey FCA

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

LEICESTER CATHEDRAL MUSIC FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	34,386	42,000	-	76,386	211,309
Investments	4	7,058	11,794	-	18,852	15,856
Total income and endowments		41,444	53,794	-	95,238	227,165
Expenditure on:						
Raising funds		-	-	-	-	1,088
Charitable activities:	5					
Charitable activities		4,641	77,588	-	82,229	154,192
Other running costs		4,400	-	-	4,400	5,138
Other charitable activities		67	955	-	1,022	-
Total expenditure		9,108	78,543	-	87,651	160,418
Net income/(expenditure) before net gains on investments		32,336	(24,749)	-	7,587	66,747
Net gains on investments		-	643	7,187	7,830	29,675
Net movement in funds		32,336	(24,106)	7,187	15,417	96,422
Reconciliation of funds:						
Total funds brought forward		70,925	213,846	447,867	732,638	636,216
Net movement in funds		32,336	(24,106)	7,187	15,417	96,422
Total funds carried forward		103,261	189,740	455,054	748,055	732,638

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 11 to 24 form part of these financial statements.

LEICESTER CATHEDRAL MUSIC FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	494,489	486,660
		<u>494,489</u>	<u>486,660</u>
Current assets			
Debtors	10	28,195	6,771
Cash at bank and in hand		289,759	278,551
		<u>317,954</u>	<u>285,322</u>
Creditors: amounts falling due within one year	11	(64,388)	(39,344)
Net current assets		<u>253,566</u>	<u>245,978</u>
Total assets less current liabilities		<u>748,055</u>	<u>732,638</u>
Total net assets		<u><u>748,055</u></u>	<u><u>732,638</u></u>
Charity funds			
Endowment funds	12	455,054	447,867
Restricted funds	12	189,740	213,846
Unrestricted funds	12	103,261	70,925
Total funds		<u><u>748,055</u></u>	<u><u>732,638</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2025 and signed on their behalf by:



Canon Prof R Allison
(Trustee)

The notes on pages 11 to 24 form part of these financial statements.

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

2.1 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 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 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Leicester Cathedral Music Foundation 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.

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 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.

2.3 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.

2.4 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 institution with whom the funds are deposited.

2.5 Taxation

The charity is exempt from tax on its charitable activities.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

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.

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees 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 Trustees 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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	12,302	-	12,302
Legacies	20,000	-	20,000
Grants	625	42,000	42,625
Gift aid	1,459	-	1,459
	<u>34,386</u>	<u>42,000</u>	<u>76,386</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	15,932	128,546	144,478
Grants	-	60,000	60,000
Gift aid	1,613	5,218	6,831
	<u>17,545</u>	<u>193,764</u>	<u>211,309</u>

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from property investments	4,336	4,470	8,806
Income from listed investments	2,722	7,324	10,046
	<u>7,058</u>	<u>11,794</u>	<u>18,852</u>
	<u><u>7,058</u></u>	<u><u>11,794</u></u>	<u><u>18,852</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from property investments	2,430	4,403	6,833
Income from listed investments	1,840	7,183	9,023
	<u>4,270</u>	<u>11,586</u>	<u>15,856</u>
	<u><u>4,270</u></u>	<u><u>11,586</u></u>	<u><u>15,856</u></u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	9,108	78,543	87,651
	<u>9,108</u>	<u>78,543</u>	<u>87,651</u>
	<u><u>9,108</u></u>	<u><u>78,543</u></u>	<u><u>87,651</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	18,632	140,698	159,330
	<u>18,632</u>	<u>140,698</u>	<u>159,330</u>
	<u><u>18,632</u></u>	<u><u>140,698</u></u>	<u><u>159,330</u></u>

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	83,251	4,400	87,651

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	154,192	5,138	159,330

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2023 - £2,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	486,660
Revaluations	7,829
	<hr/>
At 31 December 2024	494,489 <hr/>
 Net book value	
At 31 December 2024	494,489
	<hr/>
At 31 December 2023	486,660 <hr/>

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	28,195	6,771
	<hr/>	<hr/>
	28,195 <hr/>	6,771 <hr/>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to parent	50,386	27,522
Other creditors	14,002	11,822
	<hr/>	<hr/>
	64,388 <hr/>	39,344 <hr/>

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	70,925	41,444	(9,108)	-	103,261

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds					
Alderman Newton Trust	102,947	-	-	(227)	102,720
Ouseley Trust	42,902	-	-	2,146	45,048
Friends of Cathedral Music Choral Scholar Fund	34,002	-	-	154	34,156
Thomas Topps Charity	69,394	-	-	1,588	70,982
Friends of Cathedral Music	145,704	-	-	2,970	148,674
Friends of the Cathedral Music ADM Fund	36,091	-	-	387	36,478
Ousley Church Music ADM Fund	16,827	-	-	169	16,996
	447,867	-	-	7,187	455,054

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds					
Music Scholarship Fund	38,710	9,804	(17,591)	-	30,923
Choir Scholarship Fund	38,792	-	-	643	39,435
Allan Warren Award	3,050	-	-	-	3,050
Assistant Director of Music Fund	-	1,990	(1,990)	-	-
DioSing	-	2,000	-	-	2,000
Rank Foundation	16,054	20,000	(26,668)	-	9,386

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
National Schools Singing Programme	18,647	20,000	(16,323)	-	22,324
Samworth	93,939	-	(13,395)	-	80,544
Ouseley Trust 2	2,000	-	(2,000)	-	-
Old Chorister's Association	2,654	-	(576)	-	2,078
	<u>213,846</u>	<u>53,794</u>	<u>(78,543)</u>	<u>643</u>	<u>189,740</u>
Total of funds	<u><u>732,638</u></u>	<u><u>95,238</u></u>	<u><u>(87,651)</u></u>	<u><u>7,830</u></u>	<u><u>748,055</u></u>

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Statement of 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 bass.

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 2023/24 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.

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds (continued)

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.

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.

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Fund	68,460	21,816	(19,351)	-	70,925
Endowment funds					
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	-	-	1,322	36,090

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Ouseley Church Music ADM Fund	16,258	-	-	569	16,827
	<u>420,546</u>	<u>-</u>	<u>-</u>	<u>27,321</u>	<u>447,867</u>
Restricted funds					
Music Scholarship Fund	37,237	14,627	(13,154)	-	38,710
Choir Scholarship Fund	36,439	-	-	2,353	38,792
Allan Warren Award	3,050	-	-	-	3,050
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
Grand Piano Fund	45,000	31,090	(76,090)	-	-
Cathedral Music Trust	25,484	-	(25,484)	-	-
Revealed	-	7,674	(7,674)	-	-
	<u>147,210</u>	<u>205,350</u>	<u>(141,067)</u>	<u>2,353</u>	<u>213,846</u>
Total of funds	<u>636,216</u>	<u>227,166</u>	<u>(160,418)</u>	<u>29,674</u>	<u>732,638</u>

LEICESTER CATHEDRAL MUSIC FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	70,925	41,444	(9,108)	-	103,261
Endowment funds	447,867	-	-	7,187	455,054
Restricted funds	213,846	53,794	(78,543)	643	189,740
	<u>732,638</u>	<u>95,238</u>	<u>(87,651)</u>	<u>7,830</u>	<u>748,055</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	68,460	21,816	(19,351)	-	70,925
Endowment funds	420,546	-	-	27,321	447,867
Restricted funds	147,210	205,350	(141,067)	2,353	213,846
	<u>636,216</u>	<u>227,166</u>	<u>(160,418)</u>	<u>29,674</u>	<u>732,638</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	39,435	455,054	494,489
Current assets	164,419	153,535	-	317,954
Creditors due within one year	(61,158)	(3,230)	-	(64,388)
Total	<u>103,261</u>	<u>189,740</u>	<u>455,054</u>	<u>748,055</u>

LEICESTER CATHEDRAL MUSIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	38,792	447,868	486,660
Current assets	108,567	176,755	-	285,322
Creditors due within one year	(37,643)	(1,701)	-	(39,344)
Total	70,924	213,846	447,868	732,638

15. Related party transactions

The Foundation made grants to the Cathedral in relation to the musical work of the Cathedral, totalling £70,386 (2023: £58,950). At the end of the year the charity owed the Cathedral £50,386 (2023: £27,073). At the end of the year the Cathedral owed the charity £nil (2023: £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 £2,600 (2023: £6,780). The Foundation also received a grant of £nil (2023: £nil) from William Hercock Limited, a company owned by one of the trustees.

16. 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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2024 £	2023 £	2023 £
Donations and legacies				
Donations	12,302		144,478	
Legacies	20,000		-	
Grants	42,625		60,000	
Gift aid	1,459		6,831	
Investment income	18,852		15,856	
		<u>95,238</u>		<u>227,165</u>
Gains on investments				
Gains on investments	7,830		29,675	
		<u>7,830</u>		<u>29,675</u>
Total income		<u>103,068</u>		<u>256,840</u>
Less:				
Raising donations and legacies				
Fundraising trading expenses	-		1,088	
		<u>-</u>		<u>1,088</u>
Charitable activities				
Charitable Giving	83,251		154,192	
		<u>83,251</u>		<u>154,192</u>
Support costs				
Independent examiners' remuneration	2,400		2,400	
Accountancy and legal fees	2,000		2,738	
		<u>4,400</u>		<u>5,138</u>
Total resources expended		<u>87,651</u>		<u>160,418</u>
Net income for the reporting period		<u>15,417</u>		<u>96,422</u>
Surplus for the reporting period		15,417		96,422
Surplus brought forward at 1 January 2024		732,638		636,216
Surplus carried forward at 31 December 2024		<u>748,055</u>		<u>732,638</u>

The notes on pages 11 to 24 form part of these financial statements.