

CATHEDRAL
MUSIC TRUST

ANNUAL REPORT 2024

The Chair on behalf of the Board of Trustees of Cathedral Music Trust (the “Trust”, the “Charity”) presents this Annual Report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024 (the “Financial Year”).

The Trustees confirm that the Annual Report and financial statements comply with the statutory requirements set out in the Charities Act 2011, the requirements of the Charity’s constitution, and the provisions of the Statement of Recommended Practice (the “SORP”) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019).



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CHAIR'S FOREWORD

In 2023 the Trust launched its first strategic plan outlining the aims and objectives of our work over the following 5 years. The principal goals we set ourselves were not only to steadily increase the financial support the Trust provides to the sector but also to create education partnerships that open up pathways to involvement in cathedral music for people from all backgrounds.

In parallel, we have committed to grow awareness of the issues facing the sector through increasing advocacy with policy makers and the general public. We firmly believe that, by investing our financial and human resources in this way, our work will support excellence, encourage increased participation and help ensure a thriving future for cathedral music for generations to come.

I am happy to report that the Trust made strong headway with these goals during the course of 2024. Our annual grant giving reached £500,000, the highest level of support provided to date. We were delighted to be asked to join the Association of English Cathedrals in co-hosting an inaugural conference - "Championing Cathedral Music" - which brought together Deans, Precentors, COO/CFOs,

Directors of Music and Fundraisers to debate the most pressing issues facing cathedral chapters and their music departments and help all those involved find ways to address such challenges.

The fact that this conference was oversubscribed - with 150 delegates in attendance - sent a clear signal that all involved understand the essential role that cathedral music departments play in performing beautiful music in beautiful settings across the country, every day of the week. It also underlined that the work of the Trust is highly valued by those it seeks to support.

On behalf of all of us at the Trust, I take this opportunity to thank all our Friends, Patrons and partners for everything you do to support cathedral music.



JONATHAN MACDONALD
Chair, Cathedral Music Trust



CEO'S FOREWORD

During my first months in post, I have been struck by the ambition and quality demonstrated in all of the work undertaken at Cathedral Music Trust. 2024 marks the first full year of delivery against the Trust's five-year strategy and it is notable how much headway is already being made across multiple areas: we have sustained and increased investment through our funding programmes; the first Education & Research partnership (Small Sounds) has begun in earnest across five pilot locations; planning is under way for the new programmes that support teenage singers and provide training for choral leaders; our fundraising has grown year on year; our role in advocating for the sector has been supported through our publications, relationships with media outlets and an updated website; we have successfully recruited to key new roles in the team; and we have refined the role and expectations for the many wonderful volunteers who support the Trust's work.

Our vision for the next four years is clearly mapped in our strategic plan, with increased investment in and support for the sector through sustained growth in income. We know that delivering on this vision isn't without challenges for us and for our partners, especially within a turbulent economic, political and social climate. However, leading this organisation gives a privileged insight into the incredible resilience and resourcefulness in cathedrals and churches across the UK, where outstanding music-making continues to flourish on a daily basis. I am in awe of the many musicians, clergy, administrators and volunteers that uphold our unique and vibrant cathedral music tradition. That vitality is the lifeblood that inspires all of us at the Trust and, alongside the skill and dedication of everyone in this organisation, is what sustains my confidence in realising our ambitions.



JONATHAN MAYES
CEO, Cathedral Music Trust

OBJECTIVES

The Charity was incorporated on 5 February 2020. Its charitable objects (the “Objects”), as stated in its constitution, are “to advance the education of the public in the art of music with special reference to the Choral Service in Cathedrals, Collegiate Churches and Chapels and other appropriate places of worship”.

The Charity continues to pursue the activities of its predecessor charity, Friends of Cathedral Music.

MISSION

To transform lives through the power of cathedral music

OBJECTIVES

- To support excellence
- To broaden participation
- To increase the long-term sustainability of the cathedral music sector

VISION

A world where people from all walks of life have the opportunity to benefit from a high-quality, well-resourced and valued cathedral music scene which enriches our choral tradition for years to come.

PUBLIC BENEFIT

The Trustees understand that the Charity must operate at all times in furtherance of its Objects and that its Objects are for the public benefit. The Trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

The Charity’s four main activities which provide public benefit are:

- the provision of financial and non-financial support to those engaged in making cathedral music in cathedrals and other relevant places of worship;
- the delivery of education and research programmes;
- its publications, which are sent to Friends and Patrons and are available to the general public through the Charity’s website; and
- its events, both online and in person, which are open to everyone.

Almost all services at which cathedral music is offered are free for anyone to attend. The Trustees consider that by providing support to those who are engaged in making cathedral music, they are ensuring its continued availability for all without charge. On this basis, the Trustees are satisfied that the Charity provides a benefit to the public.



ACTIVITIES

In order to achieve its objectives, the Charity's strategy is to pursue the following main areas of activity:

Financial and non-financial support for those engaged in making cathedral music. The Charity provides financial support to cathedrals, churches and other relevant places of worship to assist with the costs they incur in making cathedral music. In 2024, as in 2023, the Charity provided revenue support via the Cathedral Music Support Programme to help fund the current costs of cathedral music. The remainder of the Charity's financial support consisted of the Church Choir Award and the Crisis Relief Fund. The Charity also actively provides advice and non-financial support to departments of music of choral foundations in need of assistance.

Education. The Charity seeks to advance the education of the public in cathedral music through its events, its publications and its education and research programmes. In-person events normally take place in one or more cathedrals and involve members of the choral foundations in those places. The Charity's magazine Cathedral Music is published twice each year. It is circulated to all supporters, provided free of charge to cathedrals, and is available to read on the Charity's website.

Public relations and marketing programmes. The Charity publicises its activities regularly and maintains a website

(www.cathedralmusictrust.org.uk), which provides information about the Charity's purpose and activities and about cathedral music more generally. The Charity advocates for the cathedral music sector and engages in public debate on important issues by convening conferences and producing engaging and relevant content through a range of channels. Its public relations work is vital for broadening the charity's reach, introducing cathedral music, and the Trust, to new audiences and growing its supporter base and income. The charity also seeks to understand and meet the needs of its subscribers and potential supporters and engages in fundraising activities to solicit grants, donations and legacies.

Diversity, Equity and Inclusion. The Trustees stress their commitment to diversity, equity and inclusion both within the Charity and in cathedral music more generally. The Charity believes that everyone has the right to benefit from learning, experiencing and making cathedral music. It is committed to playing its part in ensuring that everyone can access opportunities to fulfil their potential on a fair and equitable basis.

ACHIEVEMENTS & PERFORMANCE IN 2024

CATHEDRAL MUSIC SUPPORT PROGRAMME

Awarded £410,000 to 19 choral foundations

CHURCH CHOIR AWARD

Awarded £30,000 to seven parish churches

DISCRETIONARY FUNDING

Awarded £60,000 to two choral foundations

FUNDRAISING

2024 saw continued growth in income through fundraising, exceeding £350,000 in donations, appeals and grants for the first time

SMALL SOUNDS

Launched pilot programme to establish music groups for children aged 0 to 5 and their care-givers in five cathedrals

ACADEMIC CONFERENCE

'*Cathedral Music: New Generation Perspectives*', the Charity's first in-person Academic Conference, took place at Old Sarum College, Salisbury in September

CATHEDRALS CONFERENCE

Partnered with the Association of English Cathedrals (AEC) to deliver a one-day conference entitled '*Championing Cathedral Music*' in November



TRUSTEES' REVIEW

The Charity has continued to support the need for revenue funding for music departments through the Cathedral Music Support Programme, Church Choir Award and discretionary funding. Our financial assistance supported 28 places of worship. This included funding for administrative support for cathedral music departments, freeing the other staff to spend more time on music-making. Grants also helped support a new keyboard programme at Derby Cathedral, giving young people the opportunity to learn the organ, supported school engagement programmes in Lincoln, Tewkesbury and Guildford, facilitated an increase in hours of lay clerk positions in Bangor and supported chorister training in Ripon and Carlisle.

2024 was the third year of the Church Choir Award, a partnership with the Royal School of Church Music. Funded by the Charity, the Award provided project funding for seven choirs which would not normally qualify for our main programme of financial support. Awards included support for a primary school singing programme, a Saturday morning choir club, a vocal coaching programme to increase the diversity of choir members and support for teenage choral scholars.

2024 also saw the launch of Small Sounds, the pilot year of an initiative to establish music groups for children aged 0 to 5 and their care-givers in five cathedrals. The programme includes training for cathedral musicians, enabling them to develop their skills as music leaders for the very young.

In Spring, the Trust took part in the Big Give Arts for Impact Appeal to raise funds for Small Sounds. The appeal ran for one week in March and raised over £11,000 from 99 donors and match funding from the Big Give. The proceeds from the appeal have helped to fund the first year of our exciting Small Sounds project.

The Charity's wider fundraising continued the trend of year-on-year growth. Significant new funds in excess of £60,000 were raised from trusts and foundations in support of the Small Sounds project. Meanwhile, support from our loyal Friends and Patrons continued to grow, seeing the Charity exceed £200,000 of support from regular individual giving for the first time.

The Charity held 18 events for supporters during the year, of which two were virtual, and welcomed over 700 participants. In-person events included eleven gatherings held at Chester Cathedral, Southwark Cathedral, Gloucester Cathedral, York Minster, Brecon Cathedral, Tower of London, St Edmundsbury Cathedral, Salisbury Cathedral, St Paul's Cathedral, Manchester Cathedral and St Bartholomew the Great in London. Other events included our annual Patrons' Evensong attended by our Royal Patron H.R.H. The Duchess of Gloucester, and a highly entertaining online Christmas quiz hosted by Cathedral Music Trust's Ambassador Alexander Armstrong. Celebration Sunday was held at choral services at churches and cathedrals across the country on 17 November to celebrate the 28 award recipients in 2024.

A choral tour with Alexander Armstrong saw our Ambassador visit five choral foundations (four cathedrals and a Cambridge college), shining a spotlight on fabulous choirs across the country. We were delighted with the success of the project. Working in partnership with Classic FM, the tour raised awareness of choral music to Classic FM listeners and over 1 million people on social media.

In September, the Charity's first in-person Academic Conference took place at Old Sarum College, Salisbury. Titled '*Cathedral Music: New Generation Perspectives*', the programme focused on themes of education and participation, diversity and inclusivity, the intersection of theology and music, the chorister experience, and liturgical music in the 21st century. Leading academics, practitioners, and musicians presented as part of the sold-out conference, alongside post-graduate researchers, including many of the Trust's Future Leaders. The event provided opportunities to explore fresh insights, promoting interdisciplinary collaboration and facilitating the exchange of innovative ideas, attracting over 100 delegates from the UK, the US and The Netherlands.

In November, the Charity partnered with the Association of English Cathedrals (AEC) to deliver a one-day conference entitled '*Championing Cathedral Music*'. Every English Anglican Cathedral was represented, alongside representation from a number of the AEC's associate members and key sector stakeholders. Discussions focused on building understanding between those with differing responsibilities in relation to music-making in cathedrals and how to collectively build a sustainable future.

The Charity undertook a survey of singing opportunities for teenagers within the cathedral music sector. We learned that, while opportunities exist both for experienced singers and those new to cathedral music, numbers are relatively small. 86% of respondents indicated a desire to increase their offer for teenagers, either by growing numbers or widening opportunities. The Trust aims to develop work to support the sector in these aims during 2025/6.

Trustees and staff have continued to foster open and long-term relationships with key stakeholders in the cathedral music world:

The Charity continues to work closely with the Royal School of Church Music (RSCM), specifically as partners in the Church Choir Award which the Charity funds.

With the objective of building closer understanding and ties with leading bodies in the sector, the Charity also convened meetings with, amongst others, the Cathedral Organists' Association, the AEC, the Church Commissioners, the Cathedrals Administration and Finance Association (CAFA), the Prayer Book Society, the Choir Schools' Association and the Royal College of Organists (RCO). Discussions have been warmly welcomed and have helped to strengthen key relationships which are proving vital in collectively addressing the key issues faced by cathedral music departments.

Our Local Ambassadors play a vital role in ensuring that cathedral music is well-supported locally, by organising events in their local cathedrals and churches, and promoting the work of the Trust. This year, the Charity has produced a new handbook to support the work of the Local Ambassadors as well as launching an updated SharePoint site to facilitate easier access to guidance and information. We were pleased to welcome a number of new Local Ambassadors and two new Regional Coordinators during the year.

Members of The Future Leaders Network met for an Away Day in May to explore development of the Network, conceive bespoke events and help design the programme for the Trust's Academic Conference. Our Future Leaders play a key role in influencing the output and strategic direction of Cathedral Music Trust and engaging the next generation of supporters and we are excited about their potential over the coming years.

Two editions of Cathedral Music were published in the year and our flagship magazine continues to be widely read and appreciated by Friends and Patrons. The Trustees thank editor Adrian Horsewood, who stepped down in November 2024, for his contribution to the magazine. Cathedral Music's new editor will be appointed in 2025. Cathedral Voice, the Charity's bi-annual printed newsletter - comprising primarily of articles taken from the website news section - is posted to c. 650 supporters who do not access information online.

The Charity's new website launched in June, enhancing the user experience and significantly improving the Content Management System (CMS) utilised by the staff team. The flexibility of the new CMS has enabled the team to create new, engaging content and driving increasing traffic to the website through Google Ads. Analytics demonstrate a 44% increase in website session duration and increased level of conversions:

GOOGLE AD COMPARISON		
	Clicks	Conversions
Old website	3,912	0
New website	6,038	30

The Charity's monthly e-newsletters and other email communications are distributed to over 5,000 contacts and continue to be well received. Our social media presence continues to grow, with 2024 seeing an increase in followers and engagement across all channels:

INCREASE ON 2023		
	Followers	Engagement
Facebook	68%	435%
Instagram	42%	222%
LinkedIn	2%	unavailable



THE IMPACT OF OUR SUPPORT

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We are delighted to receive an award of £20,500 from Cathedral Music Trust. This will support our successful organ and choral scholarship programme alongside planning a sustainable future for music at Hereford Cathedral.

Hereford Cathedral

This award will offer much-needed support to our musicians, enabling them to focus on nurturing our young singers and expanding our Chorister Outreach programme. Exeter Cathedral is striving to reach every young person in Devon. This grant will enable us to fly the flag for Cathedral Music across the County.

Exeter Cathedral

This funding will enable us to continue developing our schools outreach programme, increasing access to singing for those children who might otherwise never encounter it.

Liverpool Metropolitan Cathedral

This generous award from the Cathedral Music Trust enables Lincoln Cathedral to create a Singing Partnership Lead. This role will focus on developing singing and musicality in school children, growing enjoyment of and passion for singing, as well as opening up new routes into the Cathedral choir for young singers.

Lincoln Cathedral

This award will transform Leeds Cathedral's scholarship offer, enabling us to add singing and keyboard lessons to further support the choral achievements our diverse choirs enjoy.

Leeds Cathedral

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FUTURE PLANS

The Charity's plans for the future include:

- Continuing to offer financial support for the sector through the Cathedral Music Support Programme and the Church Choir Award
- Expanding the Small Sounds programme to include a further seven locations
- Supporting the provision of opportunities for teenagers to participate in cathedral music, including opportunities for experienced singers and entry points to those new to the sector
- Undertaking research into Continuing Professional Development (CPD) needs for cathedral music professionals, including an audit/mapping exercise of current CPD provision relevant to the sector
- Creating a series of online case studies and toolkits to disseminate learning (e.g. on chorister recruitment and project evaluation)
- Extending our donor base through events and recruitment campaigns
- Further developing the 'Discover' section of our website
- Building our advocacy role with key stakeholders, including with national statutory bodies, key political decision-makers and high-profile sector champions





FINANCIAL REVIEW, OPERATING MODEL AND RISKS

The Charity increased its direct financial support for cathedral music by 7% to £500,000 in 2024 (£467,550 in 2023). In addition, £25,000 was invested in the Small Sounds pilot project.

Total income was £1,112,448 (2023: £1,712,025); £599,577 lower than 2023 due to a reduction in legacy income. Income from Friends and Patrons has increased by 12% to £221,467 (2023: £198,509), due to a steady increase in the number of Patrons (those giving £120 or more each year) and increased giving from existing supporters. Investment income increased by 5% to £270,979 (2023: £257,972).

The Charity's net movement in unrestricted funds resulted in a surplus of £47,907 (2023: £125,626). The reduction compared with 2023 reflects Trustees' strategic decision to maintain financial support to beneficiaries whilst investing in resources to deliver charitable programmes.

£18,813 legacy income has been added to the Endowment Fund (2023: £868,259) to fund future charitable activity and this fund also bears the full investment gain of £120,684 (2023: £470,442).

The Charity held £150,808 in general funds at 31 December 2024 (2023: £229,869). This excludes endowment funds, which are held to ensure the future sustainability of the Charity, restricted funds and designated funds.

Principal funding

The Charity earns its income from three principal sources: investment income £270,979 (2023: £257,972); donations from Friends and Patrons £221,467 (2023: £198,509); and other unrestricted donations £92,602 (2023: £90,279). The Charity's activities were supported by £126,193 of restricted funds (2023: £33,755).

Legacy policy

The Charity's unrestricted legacy policy provides that, unless a will states otherwise, legacies received from wills written in 2013 or earlier will be treated as capital and will be added to the Endowment Fund, whereas legacies received from wills written after 1 January 2014 will be treated either as revenue or capital at the discretion of the Trustees.

Investment policy and performance

Investments are held in the CBF Church of England Funds managed by CCLA and with Ruffer. The amounts invested have been built up from legacy receipts and other surpluses.

The Charity's financial objective is to generate a stream of income rising in line with inflation, and to balance the needs of current and future beneficiaries. The investment objective of these assets is inflation (CPI) plus 4% per annum. This objective allows for annual distributions of income representing up to 4% of capital and the preservation of the real value of the endowment.

The total return on the Charity's investments was 5.8% (2023: 11%), which falls short of the investment objective by 0.7%. The Trustees have noted this shortfall and will be monitoring performance carefully in 2025.

Principal risks and uncertainties

The Trustees keep under regular review the principal risks to which the Charity is exposed and has established appropriate systems to manage them. The oversight of risk management lies with the Finance and Audit Committee which reports to the Board. The risk register identifies the following key strategic risks to the Charity and summarises action being taken to mitigate them:

1. Non-compliance with relevant regulatory requirements: key policies have been written, checked by lawyers, agreed, and are reviewed regularly.
2. Cyber security and technology risk: IT and data protection policies are in place. Security patches and updates are implemented when required. The database is stored in a secure cloud CRM with IT support contract and backup. Multi-factor authentication has been implemented.
3. Expenditure exceeding income: Budget projections for the Charity's Strategic Plan seek to move into surplus, excluding legacy income, by 2029. The budget, quarterly management accounts and cash flow projections are reviewed by the Finance and Audit Committee and Board. Grants are not committed unless funds are available.

4. Reputational and/or financial risk, including from fundraising: Ethical Fundraising and Anti-Money Laundering Policies are in place. The Charity is registered with the Fundraising Regulator and the Fundraising Preference Service.

Reserves policy

The Charity maintains an expendable Endowment Fund, which comprises investments and bank deposits. Legacies have been allocated to this fund in line with the legacy policy together with the gains or losses on the associated investments in accordance with its stated policy. The income generated by these investments is used to finance the activities of the Charity.

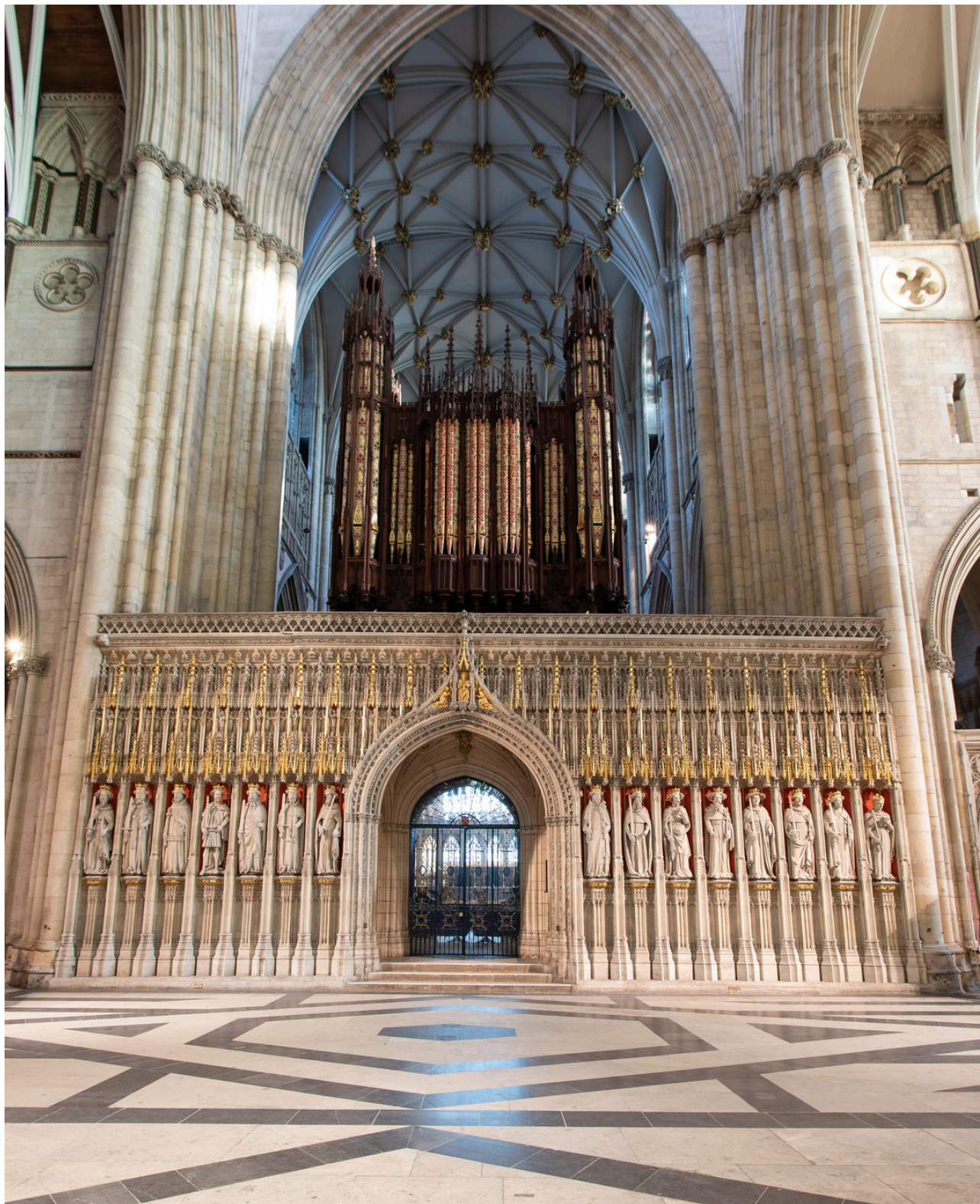
The designated funds exist to ensure that the Charity can maintain its ability to provide financial support at a reasonably consistent level from year to year.

Beyond these funds, the Trustees regard it as necessary to maintain free reserves at least equivalent to six months' operating expenditure. This level of reserve will enable the Charity to maintain its operations in the event of an unexpected shortfall in one or more sources of income. For 2025, the minimum level of free reserves needed for this purpose is £286,000. At 31 December 2024, the Charity's general funds amounted to £277,776 (2023: £229,869), which is in line with the current policy.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they

continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.



GOVERNANCE AND MANAGEMENT

Cathedral Music Trust was registered with the Charity Commission as a Charitable Incorporated Organisation on 5 February 2020 (charity number 1187769). The governing document of the Charity is its constitution.

The constitution of the Charity provides for a maximum of 12 Trustees (15 until February 2023). At 31 December 2024, the Charity had 12 Trustees (2023: 11). During 2024, the Trustees met five times.

Under the constitution, new Trustees are appointed by resolution passed at a properly convened meeting of the Charity's trustees. The Trustees regularly review the composition of the Board to ensure an appropriate balance of knowledge and experience. New Trustees are provided with an induction pack in line with Charity Commission guidance.

During the year, Trustees undertook to make updates to the Trust's constitution in relation to Trustee term limits and await ratification from the Charity Commission.

During 2024, the Charity appointed David Hill and James Gurling as new Trustees. Jason Groves stepped down as a Trustee.

The Charity has the following committees: Finance and Audit Committee; Development Committee; and Programmes Committee. The Board is also supported by a Grants Assessment Panel and an Events Working Group. On average, each committee meets four times a year. The Trustees receive reports of committee meetings and consider their recommendations.

At 31 December 2024, the Charity had seven employees: CEO; Development Director; Programmes Director; Director of Finance and Resources (0.5 FTE); Marketing and Communications Manager; Development Officer (0.75 FTE); and Finance Officer (0.7 FTE). The Charity's first CEO was appointed in July 2024, in line with the five-year Strategic Plan.

The Charity relies heavily on the commitment of its many volunteers, who give generously of their time and energy and complement the work of paid staff. Volunteers play a significant role in the governance, financial and organisational life of the Charity, including as Local Ambassadors, Regional Coordinators, Future Leaders, Committee Members, and Grants Assessors. At 31 December 2024, 72 individuals served the Charity as official volunteers, generously contributing over 5,000 hours of work during the year. The Trustees are grateful to all its volunteers.

Relations with other organisations

The Charity continues to work closely with organisations which seek to promote cathedral music.

Fundraising

The Charity has a professional in-house development team and its Development Director is a member of the Chartered Institute of Fundraising. The Charity has not received any complaints about fundraising activity during the year. Where donors have placed restrictions on their gifts, the amounts have been included within restricted funds.



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jonathan Macdonald (Chair)
Giverny McAndry (Honorary Secretary)
Gavin Ralston (Chair, Finance & Audit Committee; Lead Safeguarding Trustee)
Isobel Pinder (Chair, Programmes Committee)
Sue Hind Woodward (Chair, Development Committee)
Stuart Laing
James Lancelot
Heather Morgan
James Mustard
Jason Groves (until 23 November 2024)
Simon Toyne
David Hill (from 20 April 2024)
James Gurling (from 23 November 2024)

CEO

Jonathan Mayes (from 8 July 2024)

Charity registered number

1187769 (Cathedral Music Trust)

Principal office

27 Old Gloucester Street
London WC1N 3AX

Independent auditors

Peters Elworthy & Moore
Salisbury House, Station Road, Cambridge
CB1 2LA

Bankers

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent ME19 4JQ

Investment Managers

CCLA Investment Management Limited, 80
Cheapside, London EC2V 6DZ

Ruffer LLP

80 Victoria Street, London SW1E 5JL

Trustees' responsibilities statement

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 and 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees on 6 May 2025 and signed on their behalf by



.....
Jonathan Macdonald

Chair

Date: 13 May 2025



.....
Gavin Ralston

Chair, Finance and Audit Committee

Date: 13 May 2025

CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CATHEDRAL MUSIC TRUST

OPINION

We have audited the financial statements of Cathedral Music Trust (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CATHEDRAL MUSIC TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; 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.

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters, Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Cambridge
CB1 2LA

Date: 3 June 2025

CATHEDRAL MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
INCOME FROM:						
Donations and legacies	2	618,623	146,706	18,813	784,142	1,417,186
Charitable activities	3	48,832	-	-	48,832	26,708
Other trading activities	4	8,495	-	-	8,495	10,159
Investments	5	270,979	-	-	270,979	257,972
TOTAL INCOME		946,929	146,706	18,813	1,112,448	1,712,025
EXPENDITURE ON:						
Raising funds	6	201,519	-	-	201,519	141,020
Charitable activities	7	697,503	126,193	-	823,696	712,929
TOTAL EXPENDITURE		899,022	126,193	-	1,025,215	853,949
NET INCOME BEFORE INVESTMENT GAINS		47,907	20,513	18,813	87,233	858,076
Net gains on investments	13	-	-	120,684	120,684	470,442
NET INCOME		47,907	20,513	139,497	207,917	1,328,518
Transfers between funds	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		47,907	20,513	139,497	207,917	1,328,518
RECONCILIATION OF FUNDS:						
Total funds brought forward		729,869	166,109	7,305,818	8,201,796	6,873,278
TOTAL FUNDS CARRIED FORWARD		777,776	186,622	7,445,315	8,409,713	8,201,796

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

The notes on pages 25 to 37 form part of these financial statements.

CATHEDRAL MUSIC TRUST

REGISTERED NUMBER 1187769

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	13		6,732,540		6,210,814
			<u>6,732,540</u>		<u>6,210,814</u>
CURRENT ASSETS					
Stocks		824		1,198	
Debtors	14	267,887		161,009	
Cash at bank and in hand	19	1,669,900		1,874,559	
			<u>1,938,611</u>	<u>2,036,766</u>	
CREDITORS: amounts falling due within one year	15a	242,038		45,784	
NET CURRENT ASSETS			<u>1,696,573</u>		<u>1,990,982</u>
CREDITORS: amounts falling due after more than one year	15b	19,400		-	
TOTAL NET ASSETS			<u>8,409,713</u>		<u>8,201,796</u>
CHARITY FUNDS					
Endowment funds	16		7,445,315		7,305,818
Restricted funds	16		186,622		166,109
Unrestricted funds	16		777,776		729,869
TOTAL FUNDS			<u>8,409,713</u>		<u>8,201,796</u>

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



Jonathan Macdonald
Chair
Date: 13 May 2025



Gavin Ralston
Chair, Finance and Audit Committee
Date: 13 May 2025

The notes on pages 25 to 37 form part of these financial statements.

CATHEDRAL MUSIC TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / from operating activities	18	<u>(74,596)</u>	<u>581,262</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		270,979	257,972
Net proceeds from sale of investments		(401,042)	385,449
NET CASH USED IN INVESTING ACTIVITIES		<u>(130,063)</u>	<u>643,421</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		1,874,559	1,224,683
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	<u>1,669,900</u>	<u>1,874,559</u>

The notes on pages 25 to 37 form part of these financial statements.

CATHEDRAL MUSIC TRUST

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

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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) (second edition October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 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 and endowment 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.

1.3 GOING CONCERN

The Trustees have reviewed the financial position of the Charity to April 2026 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements will continue to be prepared on a going concern basis.

1.4 INCOME

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing the amount. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Voluntary subscriptions are recognised when received, whilst publication and event income is recognised at the date of publication or when the event takes place.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CATHEDRAL MUSIC TRUST

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

1.5 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. As the Charity is not registered for VAT, all VAT incurred is charged against the relevant category of expenditure.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. This consists of the purchase and distribution of items for resale, publicity and servicing supporters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. This includes grants awarded and the costs associated with gatherings, other events and publications. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. These are unconditional grant offers and are accrued once the recipients have been notified of the grant awards.

1.6 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs comprise governance costs and other administrative costs which cannot easily be allocated to a specific charitable activity. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees as well as the costs of Trustee and Committee meetings. Support costs comprise travel expenses, administration and legal costs and are apportioned as set out in note 10. Support costs relating to charitable activities have been apportioned based on the estimated staff time involved with each category of expenditure.

1.7 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.

1.8 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. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 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.

1.11 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.

1.12 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.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting estimates and assumptions have been made by management in preparing these financial statements.

CATHEDRAL MUSIC TRUST

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

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Friends and Patrons	221,467	-	-	221,467	198,509
Legacies	304,554	100,000	18,813	423,367	1,094,760
Other donations	92,602	46,706	-	139,308	123,917
	<u>618,623</u>	<u>146,706</u>	<u>18,813</u>	<u>784,142</u>	<u>1,417,186</u>
Total 2023	<u>399,729</u>	<u>149,198</u>	<u>868,259</u>	<u>1,417,186</u>	

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Events	47,047	-	-	47,047	25,758
Publications	1,785	-	-	1,785	950
	<u>48,832</u>	<u>-</u>	<u>-</u>	<u>48,832</u>	<u>26,708</u>
Total 2023	<u>26,708</u>	<u>-</u>	<u>-</u>	<u>26,708</u>	

4 FUNDRAISING INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Christmas cards	8,495	-	-	8,495	10,159
	<u>8,495</u>	<u>-</u>	<u>-</u>	<u>8,495</u>	<u>10,159</u>
Total 2023	<u>10,159</u>	<u>-</u>	<u>-</u>	<u>10,159</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	270,652	-	-	270,652	257,516
Bank interest	327	-	-	327	456
	<u>270,979</u>	<u>-</u>	<u>-</u>	<u>270,979</u>	<u>257,972</u>
Total 2023	<u>257,972</u>	<u>-</u>	<u>-</u>	<u>257,972</u>	

CATHEDRAL MUSIC TRUST

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

6 FUNDRAISING EXPENDITURE

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Campaigns and donor communications	22,113	-	-	22,113	36,222
General communications	4,908	-	-	4,908	5,277
Christmas cards	4,146	-	-	4,146	4,761
Support costs	170,352	-	-	170,352	94,760
	<u>201,519</u>	<u>-</u>	<u>-</u>	<u>201,519</u>	<u>141,020</u>
Total 2023	<u>130,740</u>	<u>10,280</u>	<u>-</u>	<u>141,020</u>	

Restricted support costs in 2023 included staff costs funded by Genesis Foundation.

7 CHARITABLE EXPENDITURE

	Activities undertaken 2024 £	Grant funding 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Programmes	29,137	500,000	136,282	665,419	576,794
Events	50,184	-	56,785	106,969	74,207
Publications	36,166	-	15,142	51,308	61,928
	<u>115,487</u>	<u>500,000</u>	<u>208,209</u>	<u>823,696</u>	<u>712,929</u>
Total 2023	<u>68,450</u>	<u>467,550</u>	<u>176,929</u>	<u>712,929</u>	

CATHEDRAL MUSIC TRUST

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

8 GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to institutions	398,386	101,614	500,000	467,550
	398,386	101,614	500,000	467,550
Total 2023	444,550	23,000	467,550	

During the year, grants were awarded to five choral foundations from restricted funds and to 25 choral foundations from unrestricted funds. All 28 institutions are shown below:

	2024 £
Recipient	
Bangor, St Deiniol's Cathedral	29,500
Blackburn Cathedral	30,000
Bradford Cathedral	15,000
Carlisle Cathedral	12,000
Chesterfield, St Mary and All Saints	700
Coventry Cathedral	28,900
Crediton Parish Church	7,000
Derby Cathedral	29,500
Exeter Cathedral	30,000
Guildford Cathedral	6,600
Hereford Cathedral	20,500
Ipswich, Church of St Mary le Tower	5,000
Kingston upon Thames, All Saints Church	5,000
Leeds Cathedral	29,500
Lincoln Cathedral	20,000
Liverpool Cathedral	15,000
Manchester, St Ann's Church	5,500
Newcastle Cathedral	28,000
Peterborough Cathedral	30,000
Ripon Cathedral	30,000
Rochester Cathedral	29,500
Salisbury Cathedral	5,500
St Davids Cathedral	15,000
St Mary's, Edinburgh	20,500
Tewkesbury Abbey	15,000
Truro Cathedral	30,000
Withington, St Paul's Church	3,500
York, St Lawrence	3,300
Total	500,000

CATHEDRAL MUSIC TRUST

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

9 SUPPORT AND GOVERNANCE COSTS

	Support £	Governance £	Total 2024 £	Total 2023 £
Staff costs (note 11)	283,775	-	283,775	194,099
Administration	72,068	-	72,068	54,904
Legal and professional fees	-	2,850	2,850	489
Board meeting costs	-	7,181	7,181	8,469
Audit and accountancy fees	-	12,688	12,688	12,781
	355,843	22,719	378,562	270,742
Total 2023	249,003	21,739	270,742	

Allocation

All costs are allocated as far as possible directly to the category of expenditure to which they relate. All governance costs and support costs which cannot be allocated directly to a category of expenditure are allocated as follows: 36% to programmes (2023: 40%), 15% to events (2023: 15%), 4% to publications (2023: 10%), 33% to fundraising (2023: 25%) and 12% to communications (2023: 10%). In line with our strategic plan, 2024 has seen growth in staff, including the appointment of a CEO. The revised allocation reflects 40% of CEO time dedicated to fundraising and the proportion of time the Programmes Director spent supporting the upgrade of the CRM.

		2024	2023
Raising funds	Fundraising	124,925	67,686
	Communications	45,427	27,074
		170,352	94,760
Charitable activities	Programmes	136,282	108,297
	Events	56,785	40,611
	Publications	15,142	27,074
		208,209	175,982
		378,561	270,742

10 AUDITORS' REMUNERATION

	2024 £	2023 £
Auditors' remuneration - audit (excluding VAT)	9,975	10,150
Auditors' remuneration - other services (excluding VAT)	632	601

CATHEDRAL MUSIC TRUST

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

11 STAFF COSTS

	2024 £	2023 £
Wages and salaries	255,101	177,224
Social security costs	20,847	12,530
Pension costs	7,827	4,345
	<u>283,775</u>	<u>194,099</u>

The number of staff employed by the charity during the year was as follows:

	Average head count basis		Full-time equivalent basis	
	2024 No.	2023 No.	2024 No.	2023 No.
Fundraising	1.7	1.5	1.5	1.3
Communications	0.8	0.6	0.8	0.6
Programmes	2.0	1.5	1.9	1.5
Events	0.8	0.7	0.7	0.6
Finance and Resources	2.2	1.3	1.3	0.8
	<u>7.4</u>	<u>5.6</u>	<u>6.3</u>	<u>4.8</u>

No employee received remuneration amounting to more than £60,000 in either year.

12 KEY MANAGEMENT AND TRUSTEES' EXPENSES

The Trustees and CEO are considered to be the key management personnel of the Charity. The total employment benefits including employer pensions contributions and national insurance of key management personnel were £35,722 (2023: £nil). All Trustees gave their time and expertise freely without any form of remuneration or other benefit in cash or kind in 2024 or 2023.

Travel and subsistence expenses totalling £5,111 were reimbursed to seven Trustees (2023: £6,420 to seven Trustees).

CATHEDRAL MUSIC TRUST

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

13 FIXED ASSET INVESTMENTS

	Total £
MARKET VALUE	
At 1 January 2024	6,210,814
Additions	401,042
Revaluations	120,684
At 31 December 2024	6,732,540

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in collective investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield. Total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

CATHEDRAL MUSIC TRUST

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

14 DEBTORS

	2024 £	2023 £
Trade debtors	-	150
Accrued income	264,244	159,481
Prepayments	3,643	1,378
	<u>267,887</u>	<u>161,009</u>

15a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	7,045	436
Other taxation and social security	6,773	6,669
Grants payable	189,300	15,000
Other creditors	38,920	23,679
	<u>242,038</u>	<u>45,784</u>

15b CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants payable	19,400	-
	<u>19,400</u>	<u>-</u>

RECONCILIATION OF GRANT MOVEMENTS

	2024 £	2023 £
Creditors brought forward	15,000	5,000
Commitments made in the year	500,000	467,550
Grants paid	(306,300)	(457,550)
	<u>208,700</u>	<u>15,000</u>

CATHEDRAL MUSIC TRUST

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

16 STATEMENT OF FUNDS

CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in / (out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
Designated funds:						
Cathedral Music Support Programme	440,000	-	(333,386)	303,386	-	410,000
Crisis Relief Fund	60,000	-	(35,000)	35,000	-	60,000
Church Choir Award	-	-	(30,000)	60,000	-	30,000
	<u>500,000</u>	<u>-</u>	<u>(398,386)</u>	<u>398,386</u>	<u>-</u>	<u>500,000</u>
General funds	229,869	946,929	(500,636)	(398,386)	-	277,776
	<u>729,869</u>	<u>946,929</u>	<u>(899,022)</u>	<u>-</u>	<u>-</u>	<u>777,776</u>
ENDOWMENT FUNDS	7,305,818	18,813	-	-	120,684	7,445,315
	<u>7,305,818</u>	<u>18,813</u>	<u>-</u>	<u>-</u>	<u>120,684</u>	<u>7,445,315</u>
RESTRICTED FUNDS						
Diamond Fund for Choristers	24,549	4,177	(15,000)	-	-	13,726
Thiselton legacy	115,560	-	(58,614)	-	-	56,946
Sims legacy	-	100,000	-	-	-	100,000
Tanner Trust	-	25,000	(25,000)	-	-	-
Early Years project: Small Sounds	26,000	14,529	(24,579)	-	-	15,950
Other restricted funding	-	3,000	(3,000)	-	-	-
	<u>166,109</u>	<u>146,706</u>	<u>(126,193)</u>	<u>-</u>	<u>-</u>	<u>186,622</u>
Total of funds	<u>8,201,796</u>	<u>1,112,448</u>	<u>(1,025,215)</u>	<u>-</u>	<u>120,684</u>	<u>8,409,713</u>

PURPOSE OF FUNDS

Diamond Fund for Choristers	To support cathedral choristers
Thiselton legacy	To support choristers in English cathedrals
Sims legacy	To benefit three specified cathedrals equally
Tanner Trust	To fund essential staff and extend access to cathedral music for children and families at Truro Cathedral Choir
Early Years project: Small Sounds	To run a 3-year pilot project establishing music groups for children aged 0-5 and their care-givers in 12 cathedrals
Other restricted funding	Edington Festival Award

Designated funds and transfers

A designated fund is held for each of our grant programmes to ringfence the funds available to distribute for this programme in the subsequent financial year. The Reserve Assistance Fund has been renamed to Crisis Relief Fund in 2024.

CATHEDRAL MUSIC TRUST

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

16 STATEMENT OF FUNDS (CONTINUED)

PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in / (out) £	Gains / (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
Designated funds:						
Grant Fund	430,000	-	(414,550)	424,550	-	440,000
Reserve Assistance Fund	60,000	-	(30,000)	30,000	-	60,000
CRM System	2,415	-	(10,274)	7,859	-	-
	<u>492,415</u>	<u>-</u>	<u>(454,824)</u>	<u>462,409</u>	<u>-</u>	<u>500,000</u>
General funds	363,080	694,568	(365,370)	(462,409)	-	229,869
	<u>855,495</u>	<u>694,568</u>	<u>(820,194)</u>	<u>-</u>	<u>-</u>	<u>729,869</u>
ENDOWMENT FUND	5,967,117	868,259	-	-	470,442	7,305,818
	<u>5,967,117</u>	<u>868,259</u>	<u>-</u>	<u>-</u>	<u>470,442</u>	<u>7,305,818</u>
RESTRICTED FUNDS						
Diamond Fund for Choristers	39,911	4,638	(20,000)	-	-	24,549
Thiselton legacy	-	115,560	-	-	-	115,560
Tanner Trust	475	-	(475)	-	-	-
Genesis Foundation	10,280	-	(10,280)	-	-	-
Early Years project	-	26,000	-	-	-	26,000
Other restricted funding	-	3,000	(3,000)	-	-	-
	<u>50,666</u>	<u>149,198</u>	<u>(33,755)</u>	<u>-</u>	<u>-</u>	<u>166,109</u>
Total of funds	<u>6,873,278</u>	<u>1,712,025</u>	<u>(1,308,773)</u>	<u>462,409</u>	<u>470,442</u>	<u>8,201,796</u>

CATHEDRAL MUSIC TRUST

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

17 ANALYSIS OF NET ASSETS

CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	-	6,732,540	6,732,540
Current assets	988,407	237,429	712,775	1,938,611
Creditors due within one year	(191,231)	(50,807)	-	(242,038)
Creditors due after more than one year	(19,400)	-	-	(19,400)
	<u>777,776</u>	<u>186,622</u>	<u>7,445,315</u>	<u>8,409,713</u>

PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	-	6,210,814	6,210,814
Current assets	775,653	166,109	1,095,004	2,036,766
Creditors due within one year	(45,784)	-	-	(45,784)
	<u>729,869</u>	<u>166,109</u>	<u>7,305,818</u>	<u>8,201,796</u>

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	207,917	1,328,518
Adjustment for:		
Losses / (gains) on investments	(120,684)	(470,442)
Dividends and interest from investments	(270,979)	(257,972)
Decrease/(increase) in stocks	374	(504)
Decrease/(increase) in debtors	(106,878)	(37,225)
(Decrease)/increase in creditors	215,654	18,887
Net cash used in operating activities	<u>(74,596)</u>	<u>581,262</u>

CATHEDRAL MUSIC TRUST

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

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	133,056	100,400
Cash held on deposit as part of investment portfolio	1,536,844	1,774,160
Total	<u>1,669,900</u>	<u>1,874,560</u>

20 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 January 2024 £	Cash flows £	Balance at 31 December 2024 £
Cash at bank and in hand	1,874,560	(204,660)	1,669,900
	<u>1,874,560</u>	<u>(204,660)</u>	<u>1,669,900</u>

21 RELATED PARTY TRANSACTIONS

Four Trustees are connected to three of this year's grant recipients (Peterborough Cathedral, Exeter Cathedral and Tewkesbury Abbey) but were not involved in decision-making regarding the award of their respective grants.