

# **Exeter Cathedral Music Foundation (CIO)**

## **Annual report and financial statements** **Year ended 31 March 2025**

Charity registration number: 1204174

**Exeter Cathedral Music Foundation (CIO)**

**Contents**

Reference and administrative details	1
Trustees' report	2 to 4
Statement of trustees' responsibilities	5
Independent Auditor's Report	6 to 9
Statement of financial activities	10 to 11
Balance sheet	12
Notes to the financial statements	13 to 22

**Exeter Cathedral Music Foundation (CIO)**

Reference and administrative details

<b>Trustees</b>	Mr J Acornley FCA, Chair Mrs P Adie MBE Mrs K Baylis (resigned 1 May 2024) Mr J Crowley Very Reverend J Greener Mr R Horsey Mr I Huggett FCA Mr P Macklin FCA (deceased 25 February 2025) Mr A Millington (appointed 10 February 2025) Mrs F Nicholson (appointed 28 July 2025) Mrs C Padget Mr G Pike
<b>Principal office</b>	1 The Cloisters Exeter Devon EX1 1JS
<b>Charity registration number</b>	1204174
<b>Solicitors</b>	Ashfords Gotham House Tiverton Devon EX16 6LT
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Auditor</b>	PKF Francis Clark Meville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW

## **Exeter Cathedral Music Foundation (CIO)**

### **Trustees' report**

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The main purpose of the Charity is to establish a trust fund from which the income and capital are to be used for the provision and maintenance of the music and choir at Exeter Cathedral on an indefinite basis.

##### **Investment and performance**

During the year the Charity's investments showed a net increase of £287,971 (15 month period to 31 March 2024: £452,555).

The trustees moved away from a discretionary managed investment portfolio, and it is now managed by Quilter Cheviot Limited as part of their Global Income and Growth Fund.

Investment policy for capital and income is directed towards securing returns which over the longer term facilitate the payment of significant grants to the Cathedral whilst maintaining the real value of the assets under management.

There is no specific restriction other than the investments held should be suitable for charities.

To monitor progress, Quilter Cheviot Limited provide quarterly performance reports. The trustees review their performance against appropriate benchmarks, the figures of which are provided by Quilter Cheviot Limited.

##### ***Fundraising disclosures***

The Charity raises funds from donations, legacies and musical events held in the Cathedral. The Charity has not engaged a professional fundraiser or commercial participator during the year.

##### ***Public benefit***

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit.

The trustees have reviewed the objects, goals, services and objectives of the Charity in the light of this requirement and can confirm that Exeter Cathedral Music Foundation serves the public benefit.

This trustees' annual report continues to evidence how the Charity strives to meet need.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Exeter Cathedral Music Foundation (CIO)**

### **Trustees' report (continued)**

#### **Financial review and Chair's report**

On 1 April 2024, Exeter Cathedral Music Foundation CIO received all activities, assets and liabilities of Exeter Cathedral Music Foundation Trust (charity number 297365) which ceased to exist from this date.

In 2025 income totalled £288,980 (15 month period to 31 March 2024 - £387,735).

The overall value of the fund increased from £6,279,646 to £6,327,378 during the year, after expenses and donations to the Cathedral.

During the year the Charity gave £212,500 (15 month period to 31 March 2024 - £250,000) to the Cathedral to help meet the costs of chorister bursaries and music generally.

We continued our fundraising activities throughout the year and we are further increasing our fundraising activity in the coming year.

#### ***Policy on reserves***

The Charity will always hold a cash reserve outside the investment portfolio with the intention of mitigating the impact that any short term adverse volatility in the portfolio's natural income may have on the Charity's grant making ability.

#### ***Investment policy and objectives***

The investment powers of the Charity are restricted by the Trustee Act 2000.

#### **Structure, governance and management**

##### ***Nature of governing document***

Exeter Cathedral Music Foundation is a Foundation CIO governed by a governing document dated 1st August 2023. The CIO took on the activities, assets and liabilities of its predecessor charity Exeter Cathedral Music Foundation Trust on 1st April 2024 at which point the predecessor charity ceased to exist.

The CIO is registered with the Charity Commission under the registration number 1204174 (England and Wales).

The Charity is controlled by the trustees. Trustees consist of the Dean of Exeter and not less than five or more than twenty persons. Trustees are appointed by the board of trustees by a resolution recorded in the Charity's minute book.

##### ***Officers and key management personnel***

The day to day management of the charity is carried out by John Acornley, a trustee, who receives no remuneration from the charity for this service.

# Exeter Cathedral Music Foundation (CIO)

## Trustees' report (continued)

### Major risks and management of those risks

#### Risk Management

The principal risks faced by the Charity lie in the performance of investments. The trustees consider variability of investment returns constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### Going Concern

As shown in the Statement of Financial Activities and Balance Sheet, the Charity operates on a sound financial basis with limited and controlled risk. Donations to the Cathedral have been consistently met from income received which, following the relaxation of pandemic restrictions, has been enhanced by the resumption of fundraising concerts. Our healthy income position and sound asset base give us the confidence to prepare the accounts on going concern basis.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

- Trustees:
- Mr J Acornley FCA, Chair

Mrs P Adie MBE

Mrs K Baylis (resigned 1 May 2024)

Mr J Crowley

Very Reverend J Greener

Mr R Horsey

Mr I Huggett FCA

Mr P Macklin FCA (deceased 25 February 2025)

Mr A Millington (appointed 10 February 2025)

Mrs F Nicholson (appointed 28 July 2025)

Mrs C Padget

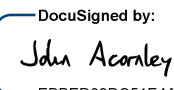
Mr G Pike

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 January 2026 and signed on its behalf by:

DocuSigned by:



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Mr J Acornley FCA

Trustee

## Exeter Cathedral Music Foundation (CIO)

### Statement of trustees' responsibilities

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


The law applicable to charities 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 January 2026 and signed on its behalf by:

DocuSigned by:  
  
.....  
Mr J Acornley FCA  
Trustee

## **Exeter Cathedral Music Foundation (CIO)**

### **Independent Auditor's Report to the Trustees of Exeter Cathedral Music Foundation (CIO)**

#### **Opinion**

We have audited the financial statements of Exeter Cathedral Music Foundation (CIO) (the 'charity') for the year ended 31 March 2025, which comprise the Statement of financial activities, Balance sheet, and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2025 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

The prior year was unaudited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current year's financial statements.

#### **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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.



## **Exeter Cathedral Music Foundation (CIO)**

### **Independent Auditor's Report to the Trustees of Exeter Cathedral Music Foundation (CIO) (continued)**

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**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) 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; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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 auditor's 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.

## Exeter Cathedral Music Foundation (CIO)

### Independent Auditor's Report to the Trustees of Exeter Cathedral Music Foundation (CIO) (continued)

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key law and regulations affecting the charity.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities and Employment Laws. The charity has limited laws and regulations to which it is required to comply, they have only one staff member and no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Evaluated the rationale of significant transfers between restricted and unrestricted reserves;
- Reviewed income supporting documentation for any restrictions and compared to how it has been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Exeter Cathedral Music Foundation (CIO)

### Independent Auditor's Report to the Trustees of Exeter Cathedral Music Foundation (CIO) (continued)

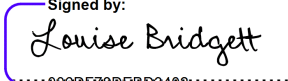
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity 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 trustees those matters we are required to state to trustees 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.

Signed by:  


006DF78DEBD3402:.....  
 Louise Bridgett FCA (Senior Statutory Auditor)  
 PKF Francis Clark

Meville Building East  
 Unit 18, 23 Royal William Yard  
 Plymouth  
 Devon  
 PL1 3GW

28 January 2026  
 Date:.....

## Exeter Cathedral Music Foundation (CIO)

### Statement of Financial Activities

Year Ended 31 March 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Designated Funds £	Unrestricted General Funds £	Total 31 March 2025 £
<b>Income and endowments from:</b>				
Donations and legacies	2	-	73,925	73,925
Other trading activities	3	-	48,044	48,044
Investment income	4	34,155	132,856	167,011
Total Income		34,155	254,825	288,980
<b>Expenditure on:</b>				
Raising funds	5	(6,104)	(23,122)	(29,226)
Charitable activities	6	(3,478)	(225,669)	(229,147)
Total expenditure		(9,582)	(248,791)	(258,373)
Realised and unrealised (losses) on investment assets		3,578	13,547	17,125
Net income		28,151	19,581	47,732
Gross transfers between funds		(84,142)	84,142	-
Net movement in funds		(55,991)	103,723	47,732
<b>Reconciliation of funds</b>				
Total funds brought forward		1,311,933	4,967,713	6,279,646
Total funds carried forward	16	1,255,942	5,071,436	6,327,378

All of the charity's activities derive from continuing operations.

## Exeter Cathedral Music Foundation (CIO)

### Statement of Financial Activities

Year Ended 31 March 2025 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Designated Funds £	Unrestricted General Funds £	Total 1 January 2023 to 31 March 2024 (unaudited) £
<b>Income and endowments from:</b>				
Donations and legacies	2	-	40,665	40,665
Other trading activities	3	-	66,861	66,861
Investment income	4	63,692	216,517	280,209
Total Income		63,692	324,043	387,735
<b>Expenditure on:</b>				
Raising funds	5	(14,144)	(47,679)	(61,823)
Charitable activities	6	(3,278)	(261,047)	(264,325)
Total expenditure		(17,422)	(308,726)	(326,148)
Realised and unrealised gains on investment assets		70,350	237,124	307,474
Net income		116,620	252,441	369,061
Gross transfers between funds		(156,949)	156,949	-
Net movement in funds		(40,329)	409,390	369,061
<b>Reconciliation of funds</b>				
Total funds brought forward		1,352,262	4,558,323	5,910,585
Total funds carried forward	16	1,311,933	4,967,713	6,279,646

All of the charity's activities derive from continuing operations.

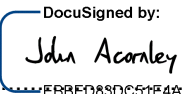
Exeter Cathedral Music Foundation (CIO)

Balance sheet

31 March 2025

	Note	2025 £	2024 (unaudited) £
<b>Fixed assets</b>			
Investments	13	6,016,618	5,728,647
<b>Current assets</b>			
Debtors	14	1,930	20,964
Cash at bank and in hand		321,088	541,221
		323,018	562,185
<b>Creditors: Amounts falling due within one year</b>	15	(12,258)	(11,186)
<b>Net current assets</b>		310,760	550,999
<b>Net assets</b>		6,327,378	6,279,646
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		6,327,378	6,279,646
<b>Total funds</b>	16	6,327,378	6,279,646

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 28 January 2026 and signed on their behalf by:

DocuSigned by:  
  
EBBBD8SDC51E4AD.....  
Mr J Acornley FCA  
Trustee

# **Exeter Cathedral Music Foundation (CIO)**

## **Notes to the financial statements**

**Year Ended 31 March 2025**

### **1 Accounting policies**

#### **Statement of compliance**

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 second edition - October 2019, and the Charities Act 2011.

#### **Basis of preparation**

Exeter Cathedral Music Foundation (CIO) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Merger accounting**

The financial statements have been prepared using the principles of merger accounting to reflect the transfer of Exeter Cathedral Music Foundation Trust into Exeter Cathedral Music Foundation CIO. Under merger accounting, the assets, liabilities, and reserves of the combining entities are consolidated at their existing book values as if the combination had occurred at the beginning of the earliest period presented. The results for the current year and comparative periods are presented as though the combined entity had always existed, with full-year results for the CIO and 15 months for the Trust included in the comparative figures.

#### **Going concern**

As shown in the Statement of Financial Activities and Balance Sheet, the Charity operates on a sound financial basis with limited and controlled risk. Donations to the Cathedral have been consistently met from income received which has been enhanced by the resumption of fund raising concerts. Our healthy income position and sound asset base gives us the confidence to prepare the accounts on a going concern basis.

#### **Income and endowments**

Voluntary income, including donations, gifts, legacies and grants that provide core funding or are of a general nature, is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

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.

# **Exeter Cathedral Music Foundation (CIO)**

## **Notes to the financial statements**

### **Year Ended 31 March 2025 (continued)**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit and trustee's meetings expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Investments are included in the accounts at current market value. Both realised and unrealised gains/losses are reflected in the statement of financial activities.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

The trust deed allows the Charity to use both income and capital for its charitable purposes at its discretion. All investment income is pooled and periodic donations are made to the cathedral for the provision and maintenance of music and a choir.

Designated funds are unrestricted funds where resources are set aside for specific purposes at the discretion of the trustees.



# Exeter Cathedral Music Foundation (CIO)

## Notes to the financial statements

### Year Ended 31 March 2025 (continued)

#### 2 Income from donations and legacies

	Unrestricted General Fund £	Total 31 March 2025 £	Total 1 January 2023 to 31 March 2024 (unaudited) £
Donations and legacies;			
Donations	61,925	61,925	19,957
Legacies	12,000	12,000	20,708
	<u>73,925</u>	<u>73,925</u>	<u>40,665</u>

#### 3 Income from other trading activities

	Unrestricted General Fund £	Total 31 March 2025 £	Total 1 January 2023 to 31 March 2024 (unaudited) £
Events income;			
Other events income	48,044	48,044	66,861
	<u>48,044</u>	<u>48,044</u>	<u>66,861</u>

#### 4 Investment income

	Unrestricted Designated Fund £	Unrestricted General Fund £	Total 31 March 2025 £	Total 1 January 2023 to 31 March 2024 (unaudited) £
Income from investments;				
Dividends receivable from listed investments	34,155	129,345	163,500	278,372
Interest receivable and similar income;				
Interest receivable on bank deposits	-	3,511	3,511	1,837
	<u>34,155</u>	<u>132,856</u>	<u>167,011</u>	<u>280,209</u>

## Exeter Cathedral Music Foundation (CIO)

### Notes to the financial statements

### Year Ended 31 March 2025 (continued)

#### 5 Expenditure on raising funds

##### Cost of raising funds

	Unrestricted Designated Fund £	Unrestricted General Fund £	Total 31 March 2025 £	Total 1 January 2023 to 31 March 2024 (unaudited) £
Investment management costs	2,679	10,147	12,826	24,901
Other costs				
Event costs	3,198	12,113	15,311	29,175
Admin costs	227	862	1,089	7,747
	<u>6,104</u>	<u>23,122</u>	<u>29,226</u>	<u>61,823</u>

#### 6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 31 March 2025 £	Total 1 January 2023 to 31 March 2024 (unaudited) £
Appropriation to Dean and Chapter Exeter Cathedral	212,500	-	212,500	250,000
Governance costs	-	12,013	12,013	8,625
Support costs	-	4,634	4,634	5,700
	<u>212,500</u>	<u>16,647</u>	<u>229,147</u>	<u>264,325</u>

£225,669 (15 month period to 31 March 2024: £261,047) of the above expenditure was attributable to unrestricted general funds, £3,478 (15 month period to 31 March 2024: £3,278) to unrestricted designated funds and £Nil (15 month period to 31 March 2024: £Nil) to restricted funds.

Governance costs of £12,013 (15 month period to 31 March 2024: £8,625) relate directly to charitable activities. See note 7 for further details.

## Exeter Cathedral Music Foundation (CIO)

### Notes to the financial statements

Year Ended 31 March 2025 (continued)

#### 7 Analysis of governance and support costs

##### Support costs allocated to charitable activities

		<b>Governance costs</b>	<b>Other support costs</b>	<b>Total 31 March 2025</b>	<b>Total 1 January 2023 to 31 March 2024 (unaudited)</b>
	<b>Basis of allocation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Secretarial fees	25%:75%	1,500	4,500	6,000	7,600
Bank charges	Support	-	134	134	-
Audit fees	Governance	7,013	-	7,013	-
Other fees paid to auditors	Governance	3,500	-	3,500	-
Accountancy fees	Governance	-	-	-	6,725
		<u>12,013</u>	<u>4,634</u>	<u>16,647</u>	<u>14,325</u>

##### Governance costs

	<b>Unrestricted Designated Fund</b>	<b>Unrestricted General Fund</b>	<b>Total 31 March 2025</b>	<b>Total 1 January 2023 to 31 March 2024 (unaudited)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs				
Wages and salaries	313	1,187	1,500	1,900
Audit fees				
Audit of the financial statements	1,466	5,547	7,013	-
Other fees paid to auditors	731	2,769	3,500	-
Accountancy fees	-	-	-	6,725
	<u>2,510</u>	<u>9,503</u>	<u>12,013</u>	<u>8,625</u>

#### 8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, receive remuneration or reimbursement of expenses. During the year the Charity paid an insurance premium of £358 (15 month period to 31 March 2024: £336) covering trustees' insurance, employers liability insurance and public liability insurance.

Exeter Cathedral Music Foundation (CIO)

Notes to the financial statements

Year Ended 31 March 2025 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	Year ended 31 March 2025 £	1 January 2023 to 31 March 2024 (unaudited) £
Staff costs during the year were:		
Wages and salaries	6,000	7,600

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 (unaudited) No
Secretarial services	1	1

No employee received emoluments of more than £60,000 during the year

10 Related party transactions

During the year donations totalling £760 were received from two trustees with no conditions attached.

During the year £257 was reimbursed to a trustee's son in respect of concert expenses. The recipient is the founder and conductor of the professional choir who performed at the concert.

There were no other related party transactions.

11 Auditor's remuneration

	Year ended 31 March 2025 £
Audit of the financial statements	7,013

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Exeter Cathedral Music Foundation (CIO)

### Notes to the financial statements

### Year Ended 31 March 2025 (continued)

#### 13 Fixed asset investments

	2025 £	2024 (unaudited) £
Other investments	<u>6,016,618</u>	<u>5,728,647</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2024	5,728,647	5,728,647
Revaluation	17,125	17,125
Additions	6,611,047	6,611,047
Disposals	<u>(6,340,201)</u>	<u>(6,340,201)</u>
At 31 March 2025	<u>6,016,618</u>	<u>6,016,618</u>
<b>Net book value</b>		
At 31 March 2025	<u>6,016,618</u>	<u>6,016,618</u>
At 31 March 2024	<u>5,728,647</u>	<u>5,728,647</u>

Under historical cost principles, the historical cost of investments at 31 March 2025 was £6,086,157 (2024: £4,406,583).

The following investment represented more than 5% of the total investments held at 31 March 2025 and as a consequence are required to be separately disclosed:

Holding	Security	Market Value
5,300,985	Quilter Investors Limited QC Global Income & Growth Fund	£6,016,618

#### 14 Debtors

	2025 £	2024 (unaudited) £
Other debtors	<u>1,930</u>	<u>20,964</u>

## Exeter Cathedral Music Foundation (CIO)

### Notes to the financial statements

### Year Ended 31 March 2025 (continued)

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 (unaudited) £
Accruals	<u>12,258</u>	<u>11,186</u>

#### 16 Funds

##### Transfer between funds and apportionment of income and expenses

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General	4,967,713	254,825	(248,791)	84,142	13,547	5,071,436
Designated	<u>1,311,933</u>	<u>34,155</u>	<u>(9,582)</u>	<u>(84,142)</u>	<u>3,578</u>	<u>1,255,942</u>
<b>Total funds</b>	<u>6,279,646</u>	<u>288,980</u>	<u>(258,373)</u>	<u>-</u>	<u>17,125</u>	<u>6,327,378</u>

The closing capital balance position at 31 March 2024 has been used to apportion the investment income arising in the year, expenditure on raising funds and expenditure on charitable activities between the Designated Scholarship Chorister Fund and the Unrestricted Fund in the percentages 20.89% and 79.11%.

The closing capital balance position at 31 March 2025 will be used to apportion the investment income arising in 2025/2026, expenditure on raising funds and expenditure on charitable activities between the Designated Scholarship Chorister Fund and the Unrestricted Fund in the percentages 19.85% and 80.15%. The transfer between funds ensures that the capital is allocated appropriately.

At the year end £84,142 was transferred from the Designated Scholarship Chorister Fund to the Unrestricted Fund to equal the fixed asset investments held.

## Exeter Cathedral Music Foundation (CIO)

### Notes to the financial statements

Year Ended 31 March 2025 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains (unaudited) £	Balance at 31 March 2024 (unaudited) £
<b>Unrestricted funds</b>						
General	4,558,323	324,043	(308,726)	156,949	237,124	4,967,713
Designated	<u>1,352,262</u>	<u>63,692</u>	<u>(17,422)</u>	<u>(156,949)</u>	<u>70,350</u>	<u>1,311,933</u>
<b>Total funds</b>	<u>5,910,585</u>	<u>387,735</u>	<u>(326,148)</u>	<u>-</u>	<u>307,474</u>	<u>6,279,646</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 March 2025 £
	General £	Designated £	
Fixed asset investments	4,759,744	1,256,874	6,016,618
Current assets	323,018	-	323,018
Current liabilities	<u>(12,258)</u>	<u>-</u>	<u>(12,258)</u>
Total net assets	<u>5,070,504</u>	<u>1,256,874</u>	<u>6,327,378</u>

	Unrestricted funds		Total funds at 31 March 2024 (unaudited) £
	General £	Designated £	
Fixed asset investments	4,416,714	1,311,933	5,728,647
Current assets	562,185	-	562,185
Current liabilities	<u>(11,186)</u>	<u>-</u>	<u>(11,186)</u>
Total net assets	<u>4,967,713</u>	<u>1,311,933</u>	<u>6,279,646</u>

#### 18 Analysis of net funds

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	<u>541,221</u>	<u>(220,133)</u>	<u>321,088</u>
Net funds	<u>541,221</u>	<u>(220,133)</u>	<u>321,088</u>

## **Exeter Cathedral Music Foundation (CIO)**

Notes to the financial statements

Year Ended 31 March 2025 (continued)

### **19 Commitments and intentions**

#### **Commitments**

The Charity did not have any financial commitments at 31 March 2025.

#### **Intentions**

The Charity has undertaken to make grants to the Cathedral of not less than £220,000 in 2025/2026 (15 month period to 31 March 2024: £250,000).