



CATHEDRAL
MUSIC TRUST

ANNUAL REPORT 2025

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 2025 to 31 December 2025 (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 2025 Cathedral Music Trust reached the important milestone of 5 years as a newly branded, dynamic and outward-looking organisation. It has been a very exciting and rewarding journey for all of us at the Trust as we seek to deliver our vision of a world where people from all backgrounds have the opportunity to benefit from a high quality, well-resourced and thriving cathedral music sector.

For a second consecutive year the Trust invested over £500,000 in the sector, including £470,000 in grants and over £50,000 delivering Small Sounds, a pilot programme to help nurture young choristers of the future. In 2026, in a further boost to much needed educational support, we plan to launch an equally exciting parallel programme aimed at aspiring teenage musicians. In parallel with the direct financial support the Trust has provided this year, we have also continued to invest more time and effort in the equally important task of advocating for the cathedral music sector, both through public campaigns, media coverage and meetings with policymakers.

As cathedrals across the country continue to face severe financial challenges our fundraising efforts have continued in earnest. I am very grateful that the Board became increasingly engaged in a diverse range of fundraising activities this year, led by our development team.

To that end, I was particularly delighted to host events that introduced new supporters to the Trust in 2025, alongside our Royal Patron, HRH The Duchess of Gloucester, our Ambassadors, Alexander Armstrong and Anna Lapwood, and broadcaster and former politician Ed Balls.

I would like to pay particular thanks to those Trustees who have recently finished their terms and those who have joined us over the past year collectively fostering a culture where good governance is at the centre of the Trust's growth.

With this in mind, the Board plans to undertake its first external governance review during 2026, drawing on the recommendations and guidance of the refreshed Charity Governance Code.

I take this opportunity to extend my heartfelt thanks to the many people and organisations who continue to support the work of the Trust, both financially and through promoting the value and significance of our country's unique choral and organ heritage. We are immensely grateful to you all!



A handwritten signature in dark ink, reading "J. MacDonald". The signature is written in a cursive style and is positioned to the right of the portrait.

JONATHAN MACDONALD
Chair, Cathedral Music Trust



CEO'S FOREWORD

It remains a great privilege to lead a charity that plays such a vital and important part in the future of choral and organ music. Over the past year, the Trust's critical role in sustaining the cathedral music tradition has become even more evident, especially so during my visits to choral foundations across the UK.

We benefit from a sector that constantly delivers beyond its means and produces truly world class music. Witnessing this in person, to see how the Trust's funding and advocacy supports daily music-making across the country serves as inspiration to all of us at Cathedral Music Trust.

In 2025, five experienced and talented individuals joined the team, allowing the Trust to reach a full staff complement of nine for the first time. Working remotely presents some logistical complexity but also affords the organisation a breadth of knowledge and understanding of the sector that is invaluable to our efforts. This understanding leads to an appreciation of just how challenging it can be to maintain cathedral music in the face of financial precarity.

Whilst the Trust continues to grapple with an uncertain fundraising environment, I am pleased to report another year in which the income generated from fundraising activities has increased.

Our ambition is to grow this still further, so that the Trust's sector support can increase and I am confident that the quality of the team allied with the dedication of the board and volunteers will help us to achieve this.

Programme highlights over the past year have included expansion of the Small Sounds programme to 12 locations across England, as well as research into the provision of professional development for cathedral and church musicians. Our ability to undertake critical research is a testament to the Trust's unique place in the sector, not only as a funder, but also as a convenor and collaborator with others.

It is that ability to collaborate effectively that will best support our future priorities to sustain excellence, broaden participation and ensure the future sustainability of cathedral music.



JONATHAN MAYES
CEO, Cathedral Music Trust

Charitable Objectives

The Charity was incorporated on 5 February 2020. Its charitable objects (the “**Objects**”), as stated in its constitution, are:

“to advance the art of music and the education of the public in the same, with special reference to sustaining sacred music and the cultural heritage of Cathedrals, Collegiate Churches and Chapels and other appropriate places of worship”.

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 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 2025, as in previous years, the Charity provided revenue support via the Cathedral Music Support Programme to help fund the current costs of cathedral music.

The Charity's financial support also consisted of the Church Choir Award and the Crisis Relief Fund. In addition, since 2024, the Charity has run the Small Sounds programme, providing singing opportunities for pre-school children and their carers.

During 2025, the Charity began planning and fundraising for a further programme to provide choral opportunities for teenagers.

Non-financial support for the sector

The Charity actively provides advice and non-financial support to departments of music of choral foundations in need of assistance, utilising the time and expertise of the Trustees and the executive team in response to individual situations.

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 available to read on the Charity's website.



ACTIVITIES

Advocacy and marketing programmes

The Charity publicises its activities regularly and maintains a website (www.cathedralmusictrust.org.uk), providing information about the Charity's purpose, activities and about cathedral music more generally.

The Charity advocates for the cathedral music sector and engages in public debate on important issues by running national campaigns and by convening members of the sector at conferences and webinars. 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 2025

Financial and non-financial support for those engaged in making cathedral music

Financial support for choral foundations and choirs

The Charity has continued to support the need for revenue funding for music departments in 2025 through the Cathedral Music Support Programme, Crisis Relief Fund, and Church Choir Award.

Our financial assistance supported 28 places of worship, with two choral foundations receiving funding from both the Cathedral Music Support Programme and Crisis Funding. This included funding for Assistant Directors of Music at a number of cathedrals to increase the sustainability of these roles. Other highlights include support for school engagement programmes in Portsmouth Cathedral and for the Chapel Royal at Hampton Court Palace, additional lay clerks at Leicester, Worcester and Middlesbrough Cathedrals and funding for a vocal health programme at Chichester Cathedral as well as project funding for seven church choirs which would not normally qualify for the Cathedral Music Support Programme.

CATHEDRAL MUSIC SUPPORT PROGRAMME

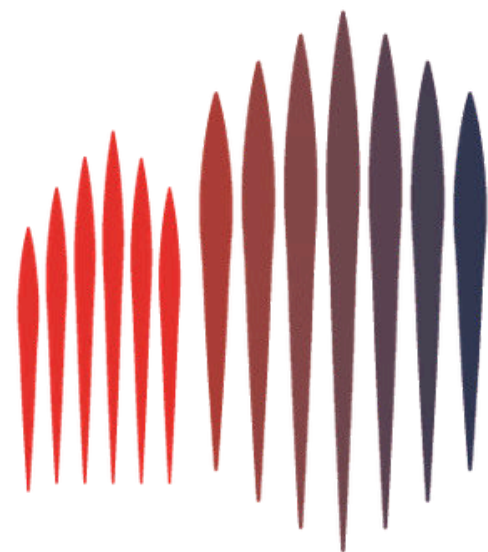
Awarded £410,000 to 21 choral foundations

CHURCH CHOIR AWARD

Awarded £30,000 to 7 recipients

CRISIS RELIEF FUND

Awarded £30,000 to two choral foundations





Small Sounds

In 2025, Small Sounds, the Trust's programme for 0-5s and their caregivers, expanded to a further seven settings, bringing the total number of cathedrals and churches delivering Small Sounds to 12. The programme includes training for cathedral musicians, enabling them to develop their skills as music leaders for the very young.

In March 2025, the Trust ran a campaign to raise funds for Small Sounds. The appeal ran for four weeks and raised nearly £25,000 towards the programme, including match funding from an anonymous donor. The proceeds from the appeal have helped to fund the second year of our Small Sounds project.

Future Leaders

Our Future Leaders continue their excellent work of representing young voices in the sector. They have been involved in organising events and contributing to our magazine, newsletters and website. A review of the Future Leaders programme was undertaken in 2025 to ensure that their work remains aligned with the wider work of the Trust and to support further development in 2026.

Recruitment of volunteer Local Ambassadors across the UK

Our Local Ambassadors play a vital role ensuring that cathedral music is well-supported across the UK; organising events in their local cathedrals and churches and promoting the work of Cathedral Music Trust.

The Trust established a new Volunteer & Events Coordinator role in 2025, providing support to our c.70 volunteers and to facilitate communication between the volunteer and staff teams. We continued to see strong interest in volunteering for the Trust this year, including appointing 7 new Local Ambassadors.

Research

The Charity undertook a mapping exercise and survey of continuing professional development (CPD) opportunities for professionals within the cathedral music sector. The research shed light on a body of talented and highly qualified musicians as well as the need for further training in the more diverse aspects of music leaders' roles. The Trust aims to act as an advocate for the benefits of CPD and signpost to existing opportunities, forging partnerships with providers to tailor provision to the needs of the sector.

To further its objective of supporting sustainability within the cathedral music sector and disseminating good practice, the Charity published a case study of Project Phoenix, a highly successful chorister recruitment initiative at Ripon Cathedral.



Partnerships

Staff and Board Members have continued to build relationships with key partners across the cathedral music world and wider cultural sector.

The Charity works closely with the Church Commissioners, the Association of English Cathedrals (AEC), the Cathedral Organists' Association (COA), the Royal College of Organists (RCO), the Conference of Catholic Directors of Music (CCDM), the Royal School of Church Music (RSCM) and the Choir Schools Association (CSA). Work with these partners has included the development of a campaign for UNESCO Living Heritage status for English Sacred Choral Music, being delivered in 2026.

Further collaborative work has been undertaken with cultural partners including other Trusts with a remit for funding liturgical music, the BBC, Making Music, and various high profile vocal organisations including the National Youth Choir, Gabrieli Ensemble, Voces8 Foundation and the Rodolfus Foundation.

Events

The Charity held 8 Gatherings and 5 Development Events, of which two were virtual, and welcomed nearly 700 participants. Local Gatherings were held in Bradford, Lichfield, Blackburn, Edinburgh, and Sherborne Abbey. Our Spring National Gathering was held in Newcastle, Hexham, and Durham, and our Autumn National Gathering was held in Canterbury and Rochester, auspiciously coinciding with the announcement of the new Archbishop of Canterbury. A Partnership Gathering was held with Inverness Cathedral, who hosted a Come & Sing event.

Other events included our annual Patrons' Evensong attended by our Royal Patron H.R.H. The Duchess of Gloucester, and both of the Trust's Ambassadors, Anna Lapwood and Alexander Armstrong. We once again held our popular online Christmas quiz, featuring well-known musicians from around the UK as panellists. 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.

Advocacy and marketing

Digital presence

The Trust website Content Management System (CMS) continues to be well utilised by the staff team. The CMS enables the team to create new, engaging content and whilst overall organic traffic (from Google searches) to the website has slightly decreased, the engagement, time spent and action taken on the site has increased. The decrease in overall traffic is to be expected following the launch of the new site and a ‘settling in period’ in 2024. Updates to the website and CMS are managed by the website agency (SplitPixel).

The Charity’s monthly digital e-newsletters, supplemented by one-off emails promoting events and fundraising campaigns, continue to be well received.

In 2025, they were distributed to 6,770 contacts with average open rates of c. 35%. Our social media presence continues to grow with a concentrated effort to engage other professionals on LinkedIn as well as a wider audiences on Facebook and Instagram. 2025 saw an increase in followers and engagement across all channels:

INCREASE ON 2024

	Followers
Facebook	+16%
Instagram	+39%
LinkedIn	+38%

*(Figures based on March 25 vs March 26)

Website ‘discover’ section

The Charity continues to expand its series of webpages exploring music for ecclesiastical times and seasons, accessible via the ‘Discover’ section of the website. As well as providing insight and information for cathedral music enthusiasts, the pages are designed to attract new audiences to the site and thereby to the Trust.

Publications

Two editions of our flagship magazine *Cathedral Music* were published during the year, and it continues to be widely read and valued by our Friends and Patrons. The Trustees thank editor Rebecca Franks for her contribution to the magazine since taking up the role in Spring 2025.

Cathedral Voice is the hard-copy of articles from our e-newsletter and website, distributed to around 450 supporters bi-annually and drawing on the digital resources published across the previous six months.





THE IMPACT OF OUR SUPPORT

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We are very grateful for this award which we hope will further develop the work of the Cathedral Music team, and will inspire the singers and organists of the future as well as our existing singers and congregation.

Middlesborough, St Mary's Cathedral

We are grateful to receive the support of the Cathedral Music Trust which will contribute to the development of our choristers and newly-established youth choir. This grant is an investment in our young people as well as our outreach and recruitment work in Newport.

Newport Cathedral, Wales

We are hugely grateful to the Cathedral Music Trust for its generous funding. This will be instrumental in enabling us to create a pathway into our choir for every local child, including the Trust's Small Sounds project developing a love of singing in the youngest children..

Manchester Cathedral

We are thankful for this generous grant, which enables our section leaders to continue inspiring and guiding the many young singers in our choir. Their presence as mentors and role models—both to the front and back rows - enriches our community and nurtures the next generation of musicians.

Croydon Minster

We are extremely delighted to receive this generous grant from CMT! Rebuilding has been a long journey, but with hard work, inspiration and support we are beginning to shine brightly again! Recruiting a fantastic Assistant, as well as new Choristers and Chaperones has played a major part in our story.

Hexham Abbey

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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 further locations across the UK
- Supporting the provision of opportunities for teenagers to participate in cathedral music, expecting to launch the 'Choral pathways' programme in the first five locations in the 2026/27 academic year
- Following up on our Continuing Professional Development (CPD) research and mapping, to help with signposting of opportunities and support for those working in the sector
- Delivering our next conference for practitioners, academics and sector stakeholders, exploring cathedral music's contribution to educational outcomes
- Delivering a national advocacy campaign connected to the submission of an application for UNESCO Living Heritage status for English Sacred Choral Music
- Exploring potential for increasing our engagement with politicians and key decision makers through establishment of an All Party Parliamentary Group.
- Building our collection of online case studies and toolkits to disseminate learning
- Extending our donor base through events and recruitment campaigns
- Creation of an organisational policy and action plan, covering the engagement with and use of Artificial Intelligence to support the Trust's work.





FINANCIAL REVIEW, OPERATING MODEL AND RISKS

Financial review

The Charity maintained its direct financial support for cathedral music, awarding £470,000 in grants in 2025 (£500,000 in 2024). Other direct expenditure on programmes, including the first year of our Small Sounds programme, was £56,435.

Total income was £1,191,290 (2024: £1,112,448); £79,000 higher than 2024. Friends and Patrons income has decreased by 13% to £192,433 (2024: £221,467). Investment income also decreased by 6% to £256,015 (2024: £270,979).

The Charity's net movement in unrestricted funds resulted in a deficit of £169,919 (2024: surplus of £47,907) reflecting the Trustees' strategic decision to maintain financial support to beneficiaries whilst investing in the Charity's resources to deliver future charitable programmes.

£296,000 legacy income has been added to the Endowment Fund (2024: £18,813) which offset disappointing investment losses of £161,030 (2024: gain of £120,684).

The Charity held £167,857 in general funds at 31 December 2025 (2024: £277,776). This excludes endowment funds, which are held to ensure the future sustainability of the Charity, restricted funds, which are held for the purpose specified by the donor, and designated funds, which ringfence funds to be spent on grant programmes in the subsequent financial year.

Principal funding

The Charity earns its income from three principal sources: investment income £256,015 (2024: £270,979); donations from Friends and Patrons £192,433 (2024: £221,467); and other unrestricted donations £121,890 (2024: £92,602). The Charity's activities were supported by £126,441 of expenditure from restricted funds (2024: £126,193).

Legacy policy

The Charity's 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 continued to be 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 2.3% (2024: 5.8%), which falls short of the investment objective by 5.1%. The Trustees have noted this shortfall and the Finance & Audit Committee are reviewing the Trust's investment arrangements during 2026.

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. All official volunteers are now required to sign a volunteers' agreement.
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 and the IT system has migrated to Microsoft, 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 by 2028. Budget lines are allocated to budget holders; the budget is approved by the Finance and Audit Committee and Board. Quarterly management accounts and cash flow projections are circulated to 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 employs a professional Development Director to oversee and implement fundraising initiatives. All fundraising is undertaken through the Charity and regular communication is maintained with Friends and supporters. 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 together with the gains or losses on the associated investments in accordance with the policy. The income generated by these investments is used to support the activities of the Charity.

Fundraising is integral to enabling the Charity to undertake its charitable programmes as investment income alone is not sufficient to fund the current level of support provided to our beneficiaries.

The designated Cathedral Music Support Programme Fund exists to ensure that the Charity can maintain its financial support to the cathedral music sector 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 2025, the Charity's general funds amounted to £167,857 (2024: £277,776), which is equivalent to approximately three months and below the current policy. However, Trustees are satisfied that this level is appropriate temporarily while the charity embeds its five-year strategy.

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.

At 31 December 2025, the Charity had 12 Trustees (12 Trustees in 2024).

During 2025, the Trustees met as a full board on five occasions.

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 2025, the Charity appointed Daniel Benton and Graham Robinson as new Trustees. Sue Hind Woodward and James Lancelot stepped down as Trustees. In early 2026, James Mustard stepped down as a Trustee, and the Board appointed Rosie Woodall as a new Trustee.

The Charity has the following committees: Finance & 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 2025, the Charity had nine employees: CEO; Development Director; Programmes Director; Director of Finance and Resources (0.5 FTE); Digital Communications Manager; Programmes Manager; Development Officer (0.75 FTE); Events and Volunteers Co-ordinator (0.8 FTE); and Finance Officer (0.7 FTE).

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 Coordinator, Future Leaders, Committee Members, Grants Assessors and Trustees. At 31 December 2025, 67 individuals served the Charity as official volunteers, generously contributing c.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. The Charity did not receive 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

Chair: Jonathan Macdonald

Honorary Secretary: Giverny McAndry

Gavin Ralston (Chair, Finance & Audit Committee; Lead Safeguarding Trustee)

Isobel Pinder (Chair, Programmes Committee, Chair, Grants Assessment Panel until 22 Nov)

Sue Hind Woodward (resigned 8 September 2025); (Chair, Development Committee until 8 Sept)

Stuart Laing

David Hill

James Gurling

Heather Morgan

Simon Toyne

James Lancelot (resigned 1 November 2025)

James Mustard (resigned 14 February 2026)

Daniel Benton (appointed 22 Nov); Chair, Development Committee from 22 Nov

Graham Robinson (appointed 22 Nov); Chair, Grants Assessment Panel from 22 Nov

Rosie Woodall (appointed 14 February 2026)

CEO

Jonathan Mayes

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, 1 Angel Lane,

London EC4R 3AB

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.

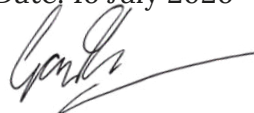
This report was approved and authorised for issue by the Trustees at their meeting on 6 May 2026, and signed on their behalf, by:



.....
Jonathan Macdonald

Chair

Date: 16 July 2026



.....
Gavin Ralston

Chair, Finance and Audit Committee

Date: 16 July 2026

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 2025 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- 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 made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and,
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- 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;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performed substantive testing for a sample of transactions from CRM records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- we read the minutes of meetings of those charged with governance; and
- we reviewed any correspondence with HMRC, relevant regulators such as the Charity Commission and the charity's legal advisors.

CATHEDRAL MUSIC TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CATHEDRAL MUSIC TRUST

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.

The logo for PEM Audit Limited is written in a bold, black, cursive script. The letters are thick and connected, giving it a handwritten appearance.

PEM Audit Limited
Registered Auditors
Salisbury House
Cambridge
CB1 2LA

Date: 17 July 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CATHEDRAL MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations and legacies	2	441,829	159,346	296,000	897,175	784,142
Charitable activities	3	33,086	-	-	33,086	48,832
Other trading activities	4	5,014	-	-	5,014	8,495
Investments	5	256,015	-	-	256,015	270,979
					-	
TOTAL INCOME		735,944	159,346	296,000	1,191,290	1,112,448
EXPENDITURE ON:						
Raising funds	6	209,134	-	-	209,134	201,519
Charitable activities	7	696,729	126,441	-	823,170	823,696
TOTAL EXPENDITURE		905,863	126,441	-	1,032,304	1,025,215
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)						
		(169,919)	32,905	296,000	158,986	87,233
Net gains/(losses) on investments	13	-	-	(161,030)	(161,030)	120,684
NET INCOME		(169,919)	32,905	134,970	(2,044)	207,917
Transfers between funds	16				-	-
NET MOVEMENT IN FUNDS		(169,919)	32,905	134,970	(2,044)	207,917
RECONCILIATION OF FUNDS:						
Total funds brought forward		777,776	186,622	7,445,315	8,409,713	8,201,796
TOTAL FUNDS CARRIED FORWARD	16	607,857	219,527	7,580,285	8,407,669	8,409,713

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

The notes on pages 27 to 39 form part of these financial statements.

CATHEDRAL MUSIC TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2025

		2025	2024
	Note	£	£
FIXED ASSETS			
Investments	13	5,624,864	6,732,540
		<u>5,624,864</u>	<u>6,732,540</u>
CURRENT ASSETS			
Stocks		596	824
Debtors	14	228,533	267,887
Cash at bank and in hand	19	2,882,954	1,669,900
		<u>3,112,083</u>	<u>1,938,611</u>
CREDITORS: amounts falling due within one year	15a	<u>(309,003)</u>	<u>(242,038)</u>
NET CURRENT ASSETS		<u>2,803,080</u>	<u>1,696,573</u>
CREDITORS: amounts falling due after more than one year	15b	<u>(20,275)</u>	<u>(19,400)</u>
TOTAL NET ASSETS		<u>8,407,669</u>	<u>8,409,713</u>
CHARITY FUNDS			
Endowment funds	16	7,580,285	7,445,315
Restricted funds	16	219,527	186,622
Unrestricted funds	16	607,857	777,776
TOTAL FUNDS		<u>8,407,669</u>	<u>8,409,713</u>

The financial statements were approved and authorised for issue by the Trustees at their meeting on 6 May 2026, and signed on their behalf, by:



Jonathan Macdonald
Chair
Date: 16 July 2026



Gavin Ralston
Chair, Finance and Audit Committee
Date: 16 July 2026

The notes on pages 27 to 39 form part of these financial statements.

CATHEDRAL MUSIC TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from / (used in) operating activities	18	<u>10,392</u>	<u>(74,596)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		256,015	270,979
Net proceeds from sale of investments		946,647	(401,042)
NET CASH USED IN INVESTING ACTIVITIES		<u>1,202,662</u>	<u>(130,063)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,213,054	(204,659)
Cash and cash equivalents at the beginning of the year		1,669,900	1,874,559
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	<u><u>2,882,954</u></u>	<u><u>1,669,900</u></u>

The notes on pages 27 to 39 form part of these financial statements.

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2027 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 2025

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 9. 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 2025

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Friends and Patrons	192,433	-	-	192,433	221,467
Legacies	127,506	61,000	296,000	484,506	423,367
Other donations	121,890	98,346	-	220,236	139,308
	<u>441,829</u>	<u>159,346</u>	<u>296,000</u>	<u>897,175</u>	<u>784,142</u>
Total 2024	<u>618,623</u>	<u>146,706</u>	<u>18,813</u>	<u>784,142</u>	

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Events	30,341	-	-	30,341	47,047
Publications	2,745	-	-	2,745	1,785
	<u>33,086</u>	<u>-</u>	<u>-</u>	<u>33,086</u>	<u>48,832</u>
Total 2024	<u>48,832</u>	<u>-</u>	<u>-</u>	<u>48,832</u>	

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Christmas cards	5,014	-	-	5,014	8,495
	<u>5,014</u>	<u>-</u>	<u>-</u>	<u>5,014</u>	<u>8,495</u>
Total 2024	<u>8,495</u>	<u>-</u>	<u>-</u>	<u>8,495</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest	255,568	-	-	255,568	270,652
Bank interest	447	-	-	447	327
	<u>256,015</u>	<u>-</u>	<u>-</u>	<u>256,015</u>	<u>270,979</u>
Total 2024	<u>270,979</u>	<u>-</u>	<u>-</u>	<u>270,979</u>	

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Campaigns and donor communications	18,067	-	-	18,067	22,113
General communications	6,383	-	-	6,383	4,908
Christmas cards	3,247	-	-	3,247	4,146
Support costs (see note 9)	181,437	-	-	181,437	170,352
	<u>209,134</u>	<u>-</u>	<u>-</u>	<u>209,134</u>	<u>201,519</u>
Total 2024	<u>201,519</u>	<u>-</u>	<u>-</u>	<u>201,519</u>	

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken 2025 £	Grant funding 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Programmes	56,435	470,000	136,935	663,370	665,419
Events	50,972	-	60,643	111,615	106,969
Publications	37,059	-	11,126	48,185	51,308
	<u>144,466</u>	<u>470,000</u>	<u>208,704</u>	<u>823,170</u>	<u>823,696</u>
Total 2024	<u>115,487</u>	<u>500,000</u>	<u>208,209</u>	<u>823,696</u>	

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8 GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to institutions	416,820	53,180	470,000	500,000
	416,820	53,180	470,000	500,000
Total 2024	398,386	101,614	500,000	

During the year, grants were awarded to 5 choral foundations from restricted funds and to 25 choral foundations from unrestricted funds (Some choral foundations received both unrestricted and restricted funding). All 28 institutions are shown below. (2024: 28 choral foundations).

	2025 £
Recipient	
Bath Abbey	20,000
Bradford Cathedral	10,000
Bradford Catholic Youth Choir	5,000
Bristol Cathedral	15,000
Chapel Royal, Hampton Court Palace	30,000
Chester Cathedral	16,500
Chichester Cathedral	17,000
Church of St Martin in Roath, Cardiff	2,500
Croydon Minster	15,000
Earley, St Peter	3,000
Ely Cathedral	9,500
Gloucester Cathedral	30,000
Guildford, Holy Trinity	6,000
Hexham Abbey	14,500
Leeds Minster	16,200
Leicester Cathedral	27,000
Manchester Cathedral	15,000
Merton Park, St Mary the Virgin	3,500
Newcastle, St Gabriel	6,500
Newport Cathedral Cadeirilan Casnewydd	20,000
Portsmouth Cathedral	27,000
Saint Mary's Cathedral, Middlesbrough	13,300
Sheffield Cathedral	30,000
Southwark Cathedral	30,000
St Albans Cathedral	30,000
St Wulfram's Church	29,500
The Parish of Boston	3,500
Worcester Cathedral	24,500
Total	470,000

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9 SUPPORT AND GOVERNANCE COSTS

	Support £	Governance £	Total 2025 £	Total 2024 £
Staff costs (note 11)	320,835	-	320,835	283,775
Administration	46,119	-	46,119	72,068
Legal and professional fees	-	3,458	3,458	2,850
Board meeting costs	-	6,095	6,095	7,181
Audit and accountancy fees	-	13,634	13,634	12,688
	366,954	23,187	390,141	378,562
Total 2024	355,843	22,719	378,562	

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: 35% to programmes (2024: 36%), 15% to events (2024: 15%), 3% to publications (2024: 4%), 35% to fundraising (2024: 33%) and 12% to communications (2024: 12%).

		2025	2024
Raising funds	Fundraising	133,690	124,925
	Communications	47,747	45,427
		181,437	170,352
Charitable activities	Programmes	136,935	136,282
	Events	60,643	56,785
	Publications	11,126	15,142
		208,704	208,209
		390,141	378,562

10 AUDITORS' REMUNERATION

	2025 £	2024 £
Auditors' remuneration - audit (excluding VAT)	10,775	9,975
Auditors' remuneration - other services (excluding VAT)	1,338	632

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11 STAFF COSTS

	2025 £	2024 £
Wages and salaries	287,741	255,101
Social security costs	24,883	20,847
Pension costs	8,211	7,827
	320,835	283,775

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

	Average head count basis		Full-time equivalent basis	
	2025 No.	2024 No.	2025 No.	2024 No.
Fundraising	2.0	1.7	1.8	1.5
Communications	0.9	0.8	0.9	0.8
Programmes	1.9	2.0	1.9	1.9
Events	1.0	0.8	0.8	0.7
Finance and Resources	2.1	2.1	1.4	1.3
	7.9	7.4	6.8	6.3

1 employee received remuneration amounting to between £60,000 and £70,000 in 2025 (2024: none).

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 £77,509 (2024: £35,722). All Trustees gave their time and expertise freely without any form of remuneration or other benefit in cash or kind in 2025 or 2024.

Travel and subsistence expenses totalling £3,381 were reimbursed to eight Trustees (2024: £5,111 to seven Trustees).

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13 FIXED ASSET INVESTMENTS

	Total 2025 £	Total 2024 £
MARKET VALUE		
At 1 January 2025	6,732,540	6,210,814
Additions	600,000	401,042
Disposals	(1,546,646)	-
Revaluations	(161,030)	120,684
At 31 December 2025	<u>5,624,864</u>	<u>6,732,540</u>

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 2025

14 DEBTORS

	2025 £	2024 £
Trade debtors	-	-
Accrued income	225,644	264,244
Prepayments	2,889	3,643
	<u>228,533</u>	<u>267,887</u>

15a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	7,090	7,045
Taxation and social security	8,667	6,773
Grants payable	242,500	189,300
Other creditors and accruals	50,396	38,920
Deferred Income	350	-
	<u>309,003</u>	<u>242,038</u>

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

	2025 £	2024 £
Grants payable	20,275	19,400
	<u>20,275</u>	<u>19,400</u>

RECONCILIATION OF GRANT MOVEMENTS

	2025 £	2024 £
Creditors brought forward	208,700	15,000
Commitments made in the year	470,000	500,000
Grants paid	(415,925)	(306,300)
Grants carried forward	<u>262,775</u>	<u>208,700</u>

Grants committed but not accrued at 31 December 2025 were £15,000.

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16 STATEMENT OF FUNDS

CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in / (out) £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS						
Designated funds:						
Cathedral Music Support Programme	410,000	-	(356,820)	356,820	-	410,000
Crisis Relief Fund	60,000	-	(30,000)	(30,000)	-	-
Church Choir Award	30,000	-	(30,000)	30,000	-	30,000
	<u>500,000</u>	<u>-</u>	<u>(416,820)</u>	<u>356,820</u>	<u>-</u>	<u>440,000</u>
General funds	277,776	735,943	(489,043)	(356,820)	-	167,857
	<u>777,776</u>	<u>735,943</u>	<u>(905,863)</u>	<u>-</u>	<u>-</u>	<u>607,857</u>
ENDOWMENT FUNDS	7,445,315	296,000	-	-	(161,030)	7,580,285
	<u>7,445,315</u>	<u>296,000</u>	<u>-</u>	<u>-</u>	<u>(161,030)</u>	<u>7,580,285</u>
RESTRICTED FUNDS						
Diamond Fund for Choristers	13,726	4,110	(9,000)	-	-	8,836
Thiselton legacy	56,946	-	(35,500)	-	-	21,446
Sims legacy	100,000	60,000	-	-	-	160,000
Tanner Trust	-	-	-	-	-	-
Early Years project: Small Sounds	15,950	84,056	(73,261)	-	-	26,745
Teenagers Programme	-	2,500	-	-	-	2,500
Other restricted funding	-	8,680	(8,680)	-	-	-
	<u>186,622</u>	<u>159,346</u>	<u>(126,441)</u>	<u>-</u>	<u>-</u>	<u>219,527</u>
Total of funds	<u>8,409,713</u>	<u>1,191,289</u>	<u>(1,032,304)</u>	<u>-</u>	<u>(161,030)</u>	<u>8,407,669</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
Teenagers Programme	To run a three-year project providing first experiences of cathedral music in secondary schools, and strengthening youth choirs in 15 cathedrals.
Other restricted funding	Various specific support towards CMSP grants (including 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 was renamed to Crisis Relief Fund in 2024.

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16 STATEMENT OF FUNDS (CONTINUED)

PRIOR 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 FUND	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	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>

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17 ANALYSIS OF NET ASSETS

CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	-	5,624,864	5,624,864
Current assets	890,194	266,468	1,955,421	3,112,083
Creditors due within one year	(262,137)	(46,866)	-	(309,003)
Creditors due after more than one year	(20,200)	(75)	-	(20,275)
	<u>607,857</u>	<u>219,527</u>	<u>7,580,285</u>	<u>8,407,669</u>

PRIOR 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>

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

	2025 £	2024 £
Net surplus/(deficit) for the year (as per Statement of Financial Activities)	(2,044)	207,917
Adjustment for:		
Losses / (gains) on investments Dividends and interest from investments	161,030	(120,684)
	(256,015)	(270,979)
Decrease/(increase) in stocks	228	374
Decrease/(increase) in debtors	39,354	(106,878)
(Decrease)/increase in creditors	67,839	215,654
Net cash used in operating activities	<u>10,392</u>	<u>(74,596)</u>

CATHEDRAL MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	352,656	133,056
Cash held on deposit as part of investment portfolio	2,530,298	1,536,844
Total	<u>2,882,954</u>	<u>1,669,900</u>

20 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 January 2025 £	Cash flows £	Balance at 31 December 2025 £
Cash at bank and in hand	1,669,900	1,213,054	2,882,954
	<u>1,669,900</u>	<u>1,213,054</u>	<u>2,882,954</u>

21 RELATED PARTY TRANSACTIONS

During the year, there were donations from 14 Trustees totalling £4,411.25.

Dr. Isobel Pinder is a Trustee of the charity, and a Trustee of the CPF Trust, who awarded the charity £4,000.

The Trust paid £184.80 to Peterborough Cathedral relating to room hire for a staff meeting. Gavin Ralston is a Trustee of both Cathedral Music Trust and Peterborough Cathedral.