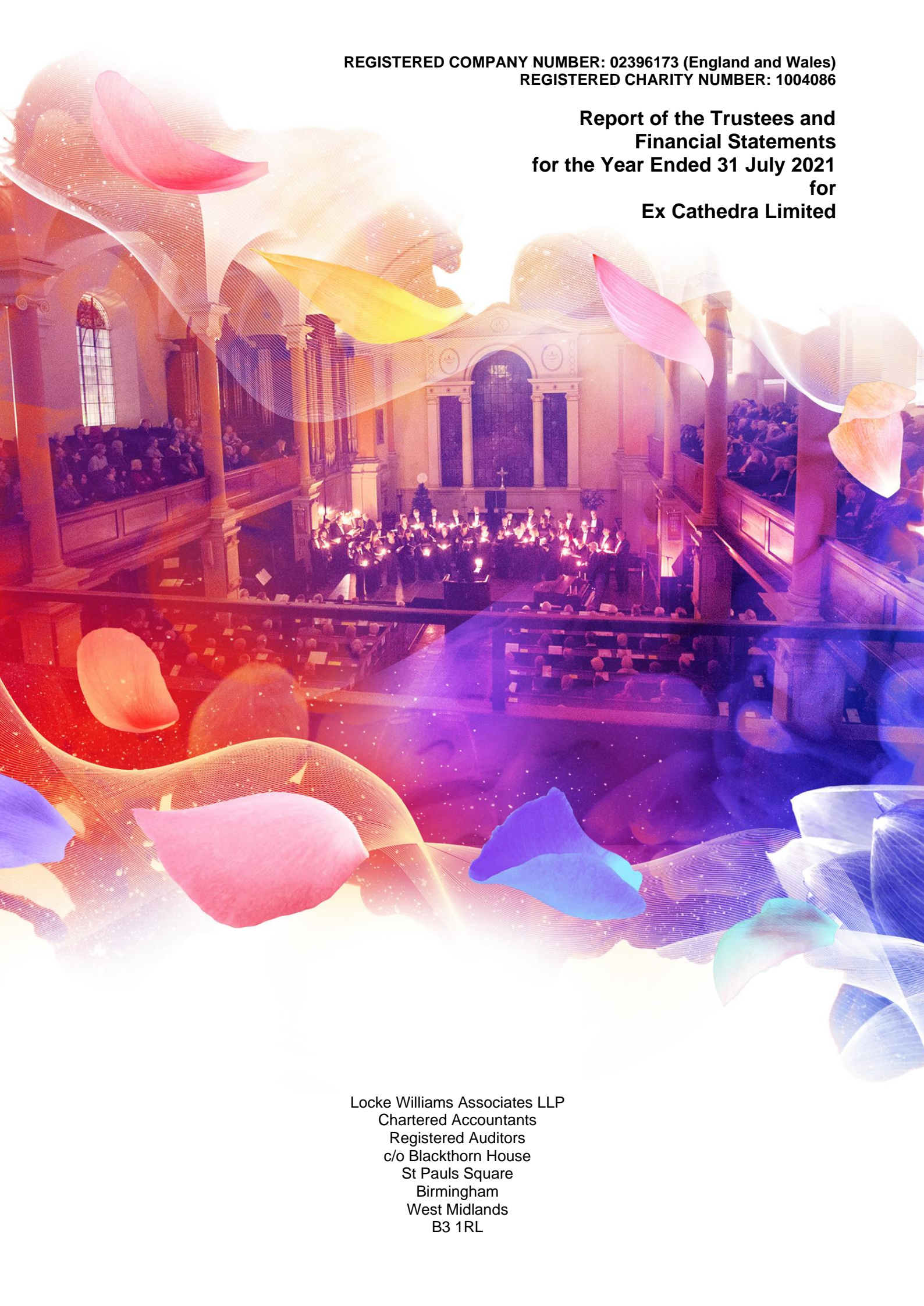


REGISTERED COMPANY NUMBER: 02396173 (England and Wales)
REGISTERED CHARITY NUMBER: 1004086

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2021
for
Ex Cathedra Limited**



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Ex Cathedra Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

	Page
Report of the Artistic Director	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16 to 17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 27

Ex Cathedra Limited

Report of the Artistic Director for the Year Ended 31 July 2021

Ex Cathedra is back! I'm tempted to say Ex Cathedra is Bach... Mozart, Beethoven, Monteverdi, Alec Roth, Liz Dilnot Johnson, Roxanna Panufnik, Penelope Thwaites ... and much more! Ex Cathedra continues to celebrate the great human achievements of the past alongside new and special projects which reach out to the world, in particular the Middle East, India, Africa, Australia and the Americas.

It feels like a rebirth, a renewal, a refreshment, a regeneration. It is very sweet and joyful to have announced a 2021-22 season which is stronger and more passionate than ever, and which eagerly reaches out to a wide audience. We have learnt so much from our time in isolation, the tragic dark ages of the pandemic, but now we have a wonderful, innovative programme.

Of course Ex Cathedra never went away. From the beginning and throughout the pandemic the whole Ex Cathedra family rallied in a creative explosion which embraced with apparent ease new technology to produce high quality and imaginative virtual videos, live films with and without audience. Much of this work can be found on our website and YouTube channel, with ticketed concerts released at the Idagio Global Concert Hall.

Our Education and Participation team alone, with its extraordinary group of Vocal Tutors, has produced over 1,500 short films to provide online materials for schools, hospitals, community choirs and workshops. We have maintained our Academy of Vocal Music, Student and Graduate Scholarships, the Associate Conductors scheme, our relationship with the Royal Birmingham Conservatoire especially in the field of research, and have commissioned new music and new editions.

This extraordinary creative energy, imagination and ability to engage the local community is a great tribute to the spirit of Ex Cathedra

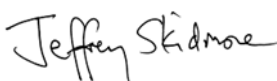
Grants from the government's Culture Recovery Fund and other wonderful funders and supporters have helped avoid disaster and made this work possible. We are extremely grateful to them all.

However, there are challenges ahead. Earned income has fallen dramatically and will be slow to recover. We urgently need more regular support towards core costs and our artistic programme if we are to sustain our current activity, grow and flourish over the next 50 years.

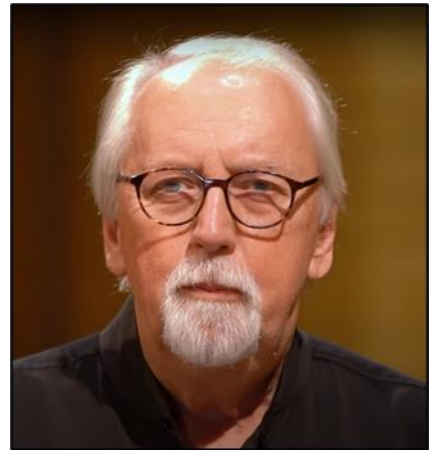
We are ambitious to engage more people - from all backgrounds - in singing. Singing is for everyone, and singing together is a powerful, shared creative experience. It transforms individuals into a community, connecting us, regardless of age, ethnicity, faith, gender or any other definition. It builds confidence, shared understanding and empathy. It teaches us to listen with care and express ourselves with confidence.

Everyone should have opportunity to experience the physical and wellbeing benefits of singing together, and to be inspired by world-class choral music. As the great Tudor composer William Byrd wrote in the preface to his Psalms, Sonets, and Songs of Sadness and Piety in 1588:

*Since singing is so good a thing,
I wish all men would learne to sing.*



Jeffrey Skidmore OBE
Artistic Director



**Report of the Trustees
for the Year Ended 31 July 2021**

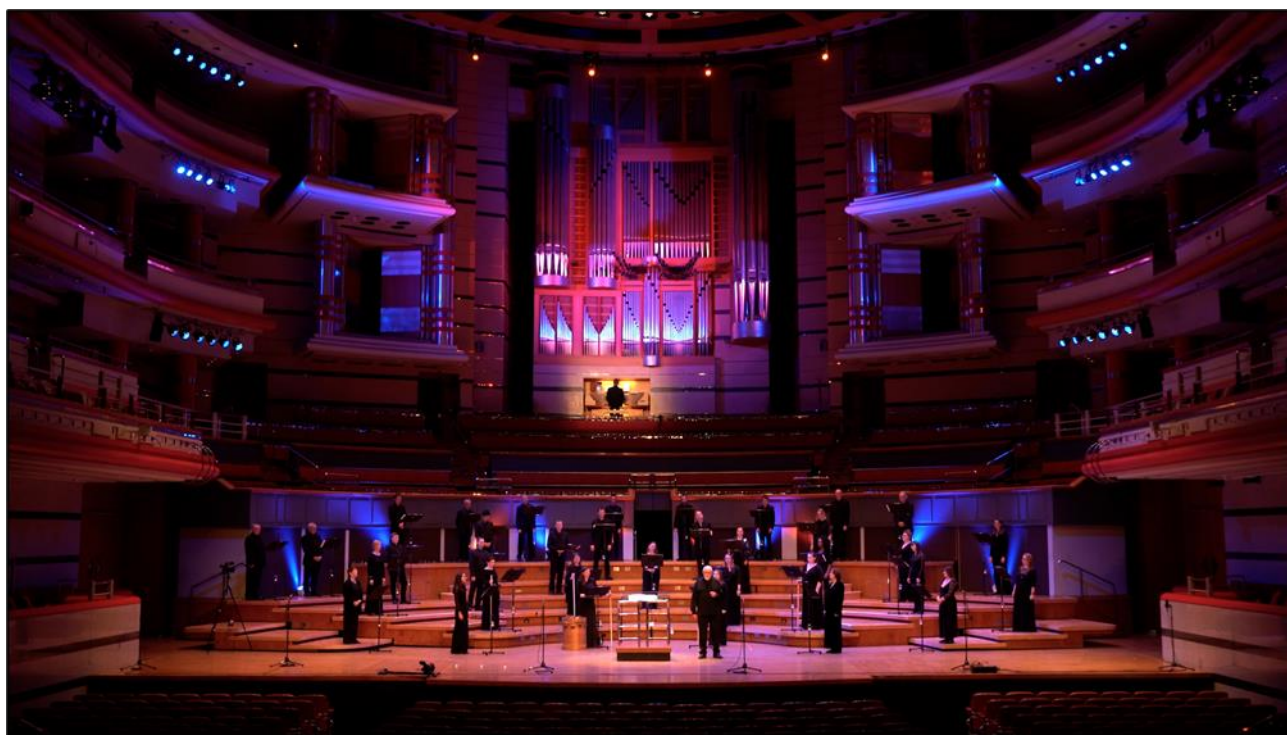
The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Ex Cathedra is established to further the education of the public of the West Midlands and elsewhere in the art and science of music. It seeks to reach and engage as many people as possible with outstanding vocal experiences by exploring, commissioning and performing the finest choral music, and by producing inspirational projects with participants of all ages in schools, hospitals and community groups. Ex Cathedra has set out the following priorities in its Business Plan for 2021-23:

- a) Excellence, reach and relevance - promoting inspirational, inclusive concerts and participatory projects, developing the repertoire and artform, and widening reach and relevance for audiences and participants
- b) Talent & diversity - nurturing talent and fostering an increasingly diverse pool of musicians
- c) Securing our future - financial sustainability, completing an organisational review and ensuring we retain and cultivate a dynamic approach as we address capacity challenges and work towards a smooth succession for our founding Artistic Director
- d) Embedding environmental responsibility - as an exemplar within the choral sector we will continue to reduce our environmental impact and use our voices to promote awareness and provoke debate



*Screenshot from Christmas Music by Candlelight,
recorded at Symphony Hall, December 2020
Published on the Idagio Global Concert Hall*

**Report of the Trustees
for the Year Ended 31 July 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

Thanks to its recordings, live and online performances, and its sector-leading education and participation projects, Ex Cathedra's international reputation as a leading UK choir and Early Music ensemble goes from strength to strength.

Founded in 1969 by Jeffrey Skidmore OBE, Ex Cathedra comprises a chamber choir, a Consort (10 singers), and a Baroque Orchestra/Ensemble comprising the UK's finest period-instrumentalists. Its education and participation projects are delivered by a team of Vocal Tutors, all members of Ex Cathedra, who comprise qualified teachers, professional singers, conductors and experienced workshop leaders.

Ex Cathedra is an Arts Council National Portfolio Organisation, with funding currently secured until March 2023, and receives a small annual grant from Birmingham City Council. Ex Cathedra receives sponsorship from private and commercial sources and grants from trusts and foundations. During the pandemic it has benefited from the government's Culture Recovery Fund.

In setting objectives, the trustees give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on widening access and setting fees. The company offers a wide range of ticket prices for all its concerts, with tickets available from £13 for all concerts and discounts for those in receipt of benefits, u16s and students, 18-30s, and disabled patrons. It frequently targets ticket offers to groups it has worked with in local areas e.g. Ladywood.

To meet its objectives, Ex Cathedra:

- Promotes a season of concerts in Birmingham and across the Midlands. Concerts are given in a range of venues across Birmingham (where Ex Cathedra is an Associate Artist at the B:Music venues Symphony Hall & Town Hall) and the group has established regular audiences for concerts at St Peter's Collegiate Church in Wolverhampton, Hereford Cathedral, Coventry Cathedral and St James the Greater in Leicester
- Promotes concerts in London where it has close links with St John's Smith Square and a burgeoning relationship with St Martin-in-the-Fields
- Gives performances across the UK and abroad, by invitation, acting as a cultural ambassador for Birmingham
- Undertakes audio and audio-visual broadcasts, gives online concerts, and releases recordings of repertoire particularly associated with the group on a range of record labels
- Develops the choral repertoire through
 - research into little-known or newly rediscovered works from across the world
 - an extensive programme of commissions and premieres from leading composers, which in recent years has included music by Sally Beamish, Liz Dilot Johnson, Roxanna Panufnik, Stevie Wishart and Alec Roth
 - inclusive, co-creative programming to widen the communities who engage with choral music
- Nurtures young musicians through
 - 7 youth training choirs for 3-18 year olds
 - a Student Scholarship scheme with the Royal Birmingham Conservatoire
 - a choral Scholarship programme for graduate singers
 - performance and solo opportunities for the UK's finest emerging professional singers
 - its Associate Conductor scheme
- Undertakes an extensive education and participation programme, engaging 25,000+ schoolchildren each year through its suite of Singing Playgrounds projects
- Undertakes an extensive programme of arts and health activities, a suite of Singing Medicine projects working with patients and families at Birmingham Children's Hospital (online since March 2020), mental health, stroke, dementia, and Long Covid Recovery with multiple NHS Trusts

Public benefit

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Report of the Trustees
for the Year Ended 31 July 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

REVIEW OF PROGRESS AND ACHIEVEMENTS

Building on the swift pivot to digital outputs during spring 2020, activities during 2020-21 were adapted to meet the changing pandemic conditions, meeting government requirements and restrictions as they evolved, with a combination of online and hybrid performances and projects. Until May 2021, engagement with audiences and project participants was online only, although musicians were able to come together in controlled environments to perform and record films and project resources. From spring 2021 socially-distanced audiences returned to concert performances and the Academy of Vocal Music resumed rehearsing in person, but participatory projects like Singing Playgrounds and Singing Medicine remained online.

This was possible thanks to support from the government's Culture Recovery Fund and support from other funders who responded to urgent appeals or agreed with proposals to reach and engage project beneficiaries via digital methods.

Notable achievements during the year included:

- The creation and publication of "Ex Cathedra: Our First 50 Years" - an online concert recorded from homes during lockdown 1 and watched by 61,000 people free of charge on Ex Cathedra's Facebook and YouTube channels. This included an online choral workshop with participants submitting recordings included in the final films
- Recording and publication of www.lostinsong.com in partnership with Limina Immersive and NHS Arden & GEMS - an online resource aimed at combatting loneliness
- "Ex Cathedra: Our First Love" and "Christmas Music by Candlelight 2020" recorded in person during autumn 2020 and published for ticketed audiences on the Idagio Global Concert Hall
- 6 live performances of Christmas Music by Candlelight where Covid restrictions allowed
- Licensing Christmas Music by Candlelight 2019 to Sky Arts for 3 years, and broadcast on a Universal Music YouTube channel (70,000 views)
- Around the World - Jeffrey Skidmore at 70" - an online concert recorded from homes during lockdown 2 and watched by 55,000 people free of charge on Facebook and YouTube to celebrate Jeffrey Skidmore's 70th birthday.
- Baroque Passion", "Bach St John Passion", "Into a World Unknown" and "Summer Music by Candlelight" concerts, all recorded at Symphony Hall and published on the Idagio Global Concert Hall
- Live audiences at "Into a World Unknown" and 9 socially-distanced performances of "Summer Music by Candlelight
- World premieres of two works by Liz Dilnot Johnson - Blake Reimagined (collaborating with Debipriya Sircar) and The Windhover
- Creating over 500 interactive Singing Playgrounds and Singing Medicine films for children, teachers, patients and families to access once online - many featuring Noah Bear, the Singing Medicine mascot
- The publication of www.singingplaygrounds.co.uk, a dedicated, subscription-based website for schools packed with resources and films for pupils and teachers
- Weekly free Facebook Live Singing Medicine sessions
- Weekly online sessions for Scholars and Student Scholars, in partnership with the Royal Birmingham Conservatoire
- Completion of Hilary Campbell's term as Associate Conductor despite restrictions

Sample page from www.singingplaygrounds.co.uk
- available free to all Birmingham schools during lockdown



Report of the Trustees
for the Year Ended 31 July 2021

Feedback included:

"one of Britain's very best choirs... superb" (**New York Times**)

"necessity is the mother of invention, and Ex Cathedra have done something remarkable with this online presentation" (**Midlands Music Review** of "Our First 50 Years" online concert)

"Wow! That film! what a testament to your creativity and drive and the brilliance of your whole team! Well done everyone. Stunning at every moment." (**Composer**)

"Many congratulations on the concert. Just wonderful singing. And much admiration for the recording, editing and final creation. A wonderful record of the achievements in these strange but creative times" (**Audience** - former CEO of Birmingham Royal Ballet, Scottish Opera and trustee of Three Choirs Festival)

"That rendition of Jerusalem with the Indian singer and the musical accompaniment was, in my view, a stroke of genius. A magnificent response to those who have been using music to seek to divide us in recent weeks. Thank you! What a wonderful way to celebrate Birmingham as she is today. Thank you." (**Audience** tweet)

"Being a professional choral singer is such a unique vocation, with no real guide book on how to go about your work. Training with Ex Cathedra is that guide book which every young singer wants - lessons in how to be a professional in a safe, supportive environment. I am hugely grateful for this opportunity." (**Ellie Sperling, 2018-19 Scholar**)

"I really can't think of a comparative scheme in which a conductor is able to experience the breadth and depth of an organisation, from rehearsals to Board meetings." (Sarah Latto, **Associate Conductor** Spring 2019)

"M has been part of the Junior Academy and Girl's Academy for a number of years and has gained so much from the experience. She has loved taking part in *The Nutcracker* at the Hippodrome, *St John Passion* at Symphony Hall and many other projects –a fantastic experience, we feel very lucky to be part of it." (**Parent** of Academy of Vocal Music singer)

"Participating in *Singing Medicine* is like taking a child into a meadow and letting them run; getting them into the air and letting them be free. It's a moment of space, to share, to express, to sing, it's almost like being allowed to stretch." (Member of staff at **Birmingham Children's Hospital**)

"@singingmed One of the greatest teams lifting spirits, changing worlds. Your work is amazing." (**Prof Grenville Hancox** MBE)



A *Singing Medicine* film, featuring Noah Bear



Noah Bear meets William Shakespeare at the Library of Birmingham ahead of a recording for *Singing Playgrounds*

**Report of the Trustees
for the Year Ended 31 July 2021**

FINANCIAL REVIEW

Finances

The attached financial statements show the current state of finances to be secure. Thanks to the funding support available - including the government's Culture Recovery Fund which allowed reflation of reserves depleted during the first part of the pandemic - reserves increased over the year by £28,869 to £143,770.

The charity received revenue grant funds amounting to £245,140 from local authority and public sources, of which £171,022 was from the Culture Recovery Fund. This was critical as Ex Cathedra's annual funding from Arts Council England and Birmingham City Council is far less than its baseline operating costs, so reserves were being rapidly depleted placing Ex Cathedra in a perilous position.

£405,503 was raised from sponsorships, donations and grants from other public sources, trusts, commercial and private funds for use during the year, only a small reduction on pre-pandemic fundraising.

However, earned income from ticket sales, and from fees for concert engagements and education projects was just £69,976 - 22% of the last full pre-pandemic year.

Fundraising Practices

Over the last 10 years fundraised income has become an increasingly important income stream. Ex Cathedra's approach is to seek funds from individuals, companies and charitable trusts, with the large majority of funds raised in the year being received from trusts and foundations.

Fundraising activities were undertaken by members of staff, including a part-time Grants & Individual Giving Manager, who drafts applications, writes reports for funders and looks after the individuals who donate to the Host of Angels scheme.

Ex Cathedra is registered with the Fundraising Regulator and adheres to the Regulator's Fundraising Promise, Code of Fundraising Practice and its terms and conditions. During the year Ex Cathedra received no complaints about its fundraising work.

Reserves policy and going concern

The trustees have established a policy on the amount of reserves that Ex Cathedra should carry. They believe that as a non-profit making organisation there is no requirement to accumulate reserves beyond its immediate needs. However, Ex Cathedra does need to maintain a minimum level of free reserves to safeguard its ongoing viability and provide adequate cashflow.

To meet the cashflow requirements, the trustees consider that the organisation should seek to maintain reserves at the equivalent level of 8 weeks of turnover.

The trustees have also determined a minimum operating threshold, being the funds necessary to finance the business through an orderly shutdown of the charity in the event of an unforeseen, catastrophic disaster. This level will also vary from time to time. It was recently calculated at £100,000.

The trustees have reviewed the circumstances of Ex Cathedra, with a regular review of the cashflow forecast and projects pipeline given the impact of the coronavirus pandemic. They are delighted that a further grant from round 3 of the Culture Recovery Fund has been secured to support Ex Cathedra during the winter of 2021-22 and consider that adequate resources continue to be available to fund the activities of the organisation for the foreseeable future. The trustees are of the view that charitable company is a going concern.

Report of the Trustees
for the Year Ended 31 July 2021

FUTURE PLANS

Plans for 2021-22 will see Ex Cathedra present a concert programme that welcomes audiences back to something nearer a normal season of activity. However, audience confidence is expected to remain hugely deflated by the coronavirus pandemic even without further restrictions. Plans will remain under continuous review for both safety and financial reasons. Support from round 3 of the Culture Recovery Fund will offset some of the box office shortfalls, and this, alongside other funds raised for the year, is expected to make the planned season of concerts possible.

The return to 'in person' rehearsals and performances will enable the Academy of Vocal Music youth choirs, graduate and student Scholars, and Associate Conductor schemes operate - and nurture talent - much as they did before the pandemic. However, delivery of 'in person' activity in schools is expected to remain limited, dependent on case numbers in the community, and there is currently no clear date for a return to 'in person' activity in hospitals and healthcare settings. These projects will continue to be delivered digitally, building on the skills developed by the organisation during the pandemic via the dedicated websites www.singingplaygrounds.co.uk and www.singingmedicine.co.uk (forthcoming in 2022). Ex Cathedra has the flexibility to rapidly switch to 'in person' delivery if this becomes possible.

Ex Cathedra believes it is critically important to safely support its project beneficiaries throughout the rest of the pandemic and is very grateful to its various funders for valuing this work and supporting digital delivery where 'in person' is not possible. Patients - often already isolated for medical reasons - will continue to face greatly limited visiting and distanced/barrier nursing. We know that singing can help recovery (including from Long Covid) as well as improving wellbeing and combatting isolation. Singing together is powerful. It releases feel-good hormones, reduces stress and aids deeper breathing. It touches our emotions and can transform individuals into a community, connecting us, regardless of age, ethnicity, faith, gender or any other definition. Sadly, schools - often lacking confident musicians on their staff - remain uncertain about creating safe singing environments and the amount and quality of music provision in schools is patchy. Children often have very limited opportunities in much-changed school environments. Ex Cathedra's suite of schools projects are designed to support a return to singing in schools, and provide teachers with support, resources and confidence.

2021-22 will see Ex Cathedra welcome back live, non-distanced audiences, reschedule some of its postponed plans, adapt others, and continue to develop innovative and inclusive new approaches:

- a reconstruction of Beethoven's Funeral Procession at Symphony Hall, with rare performances of the music heard as 20,000 people lined the streets of Vienna that day in 1827 – in partnership with the Concert Trombone Quartette
- fresh insight into choral masterpieces – Monteverdi Vespers (1610), Bach cantatas, Bach *St Matthew Passion* (with liturgical reconstruction), and Mozart's Requiem
- continue to champion new music and living composers throughout the season
- the world premiere of Liz Dilnot Johnson's cantata *I Stand at the Door* for choir and Baroque orchestra with soloist Gabriella Liandu
- deliver both (postponed) major elements of a project designed to engage new, diverse audiences in choral music:
 - Liz Dilnot Johnson's *When a Child is a Witness* with refugee partnerships at Coventry Cathedral as part of the City of Culture year
 - *Unending Love Weekenders* exploring fusion between choral and Indian Classical music as part of the Commonwealth Games cultural festival, in partnership with Milapfest
- record *The Traveller* by Vikram Seth and Alec Roth as part of *Unending Love Weekenders* for release on CD with Signum Records – featuring Vayu Naidu, Mark Padmore, Philippe Honoré and the Britten Sinfonia
- promote concerts at satellite regional venues – Coventry, Hereford, Leicester and Wolverhampton – plus three concerts in London, including a new partnership with St Martin-in-the-Fields
- welcome the fourth and fifth Associate Conductors, 4 graduate Scholars and 4 Student Scholars, the latter in partnership with the Royal Birmingham Conservatoire
- deliver weekly rehearsals for the Junior and Senior Academy of Vocal Music training choirs, monthly for the children's choirs, leading to involvement in 28 performances of *The Nutcracker* with Birmingham Royal Ballet at Birmingham Hippodrome, the annual Sankta Lucia service at Birmingham Cathedral, the family-friendly Christmas concert *Angels, Stars & Kings*, plus roles for youth choirs in *When a Child is a Witness*, Bach's *St Matthew Passion* and the *Unending Love Weekenders*

**Report of the Trustees
for the Year Ended 31 July 2021**

- create 200+ personalised, interactive *Singing Medicine* “postcard” films for patients, working collaboratively with the staff at Birmingham Children’s Hospital and other NHS Trusts
- deliver interactive, weekly *Singing Medicine* sessions on a dedicated Facebook page
- publish www.singingmedicine.co.uk complete with a bank of 200+ non-personalised *Singing Medicine* films
- increase subscriptions to the www.singingplaygrounds.co.uk website, working with Music Education Hubs and directly with schools

Following Peter Phillips' appointment as Chair of Ex Cathedra in January 2021, priorities for the 2021-22 year were identified: to secure Ex Cathedra's recovery from the pandemic; ongoing work towards the appointment of an Assistant Conductor and successor for Jeffrey Skidmore; and to work towards another step-change in the organisation's fundraising and financial model.

Over the last 10 years, Ex Cathedra has evolved its financial model to adjust to continuing changes in the funding available. However, funding for core costs from public funders has not been available to enable staff capacity to grow alongside the increase in activity required to generate more earned income, and has indeed declined to just 7% of projected turnover for 2021-22. The trustees recognise that the staff team are working far in excess of their contracted hours and pay is low compared to peer organisations. The organisation's underlying financial model remains at risk despite this hidden subsidy provided by its dedicated staff, and it is potentially over-exposed to fluctuations in box office and fundraised income - expected to be significant risks throughout the next 2 years. As the organisation emerges from the pandemic, it needs to make another step-change in its underlying funding and financial model to create a sustainable structure and platform from which to deliver its existing programme of activity and unlock its latent potential.

The 2021-22 year will see Ex Cathedra apply for National Portfolio Funding from Arts Council England for the period 2023-26. The trustees believe that Ex Cathedra's contribution to the strategic objectives of its core public funders is currently greatly undervalued, and that it deserves better recognition for what it already delivers - and a better opportunity to unlock its potential to further deliver - against the outcomes of Arts Council England's Lets Create strategy for 2020-30. They believe that singing is a powerful, shared creative experience and that everyone should have an equitable opportunity to experience the physical and wellbeing benefits of singing together and to be inspired by world-class choral music. They believe that Ex Cathedra provides an offer that is not available anywhere else in the UK, and that there are very few arts organisations in England who already engage as many people of all ages and backgrounds or are as well placed to deliver these strategic outcomes via singing-based projects.



Christmas Music by Candlelight
Photo: Simon Peter King

**Report of the Trustees
for the Year Ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

Ex Cathedra is controlled by its governing document, its Memorandum and Articles of Association dated 1 February 1989 as amended on 25 November 2004 to allow for indemnity insurance cover for directors and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Each director agrees to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

The Company currently has 10 directors or trustees, the Chairman being appointed from amongst them. Birmingham City Council nominates up to one representative to observe meetings under its funding agreement. Ex Cathedra also appoints one young person (under 20) each year to attend and contribute to Board meetings.

Induction and training of new trustees

When considering co-opting new directors or trustees, the Board has regard to the requirement for any specialist skills needed. New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They are required to state on their appointment that they know of no reason why they should not be appointed and to undergo clearance procedures with the Disclosure and Barring Service (repeated periodically) due to the Company's relationships with vulnerable beneficiaries.

Organisational structure

The directors meet quarterly as a Board. Trustees are nominated to take responsibilities for different areas of the Company's activities e.g. finance, education, marketing etc. The day-to-day running of the charity is delegated to the General Manager with support from the Director of Education and Head of Finance.

Key management remuneration

The board of directors (trustees), General Manager, Director of Education and Head of Finance comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration during the year. The pay of senior staff is reviewed annually.

Risk management

The trustees have carried out a detailed review to identify the major risks that the charity faces in order to implement a risk management strategy that includes the establishment of systems and procedures to mitigate those risks and their potential effect on the charity. Risks are scored for likelihood and impact after mitigation. The Risk Register is reviewed by the Board at least once a year and adjusted as necessary.

The trustees consider that the main risks to Ex Cathedra are:

- Securing its recovery from the Coronavirus pandemic
- Ensuring a smooth succession for founder and Artistic Director Jeffrey Skidmore OBE
- Achieving a sustainable post-pandemic financial and fundraising model that alleviates pressure on the existing staff structure

A focus on its Business Plan priorities, strong relationships with key funders, robust financial monitoring, and the work of subgroups ensure that these priorities are being addressed. The charity has a strong system of internal control, including:

- Clear oversight at Board level
- Formal limits on staff ability to authorise expenditure, with a dual bank authorisation process that always requires payment approval from at least one trustee
- A robust Safeguarding Policy regarding its work with children and vulnerable adults

Report of the Trustees
for the Year Ended 31 July 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02396173 (England and Wales)

Registered Charity number

1004086

Registered office

CBSO Centre
Berkley Street
Birmingham
West Midlands
B1 2LF

Trustees

J F Clemson
Mrs P Hawthorne Smalley (resigned 14.12.20)
Ms S M Kerntaler
Ms L J Krishnamoorthy
P N Ledgard
G R Mackenzie OBE (resigned 18.1.21)
P S Philips (chair) (appointed 18.1.21)
S Purkess (resigned 19.10.20)
Dr J M Pymm
Mrs J Robinson
Ms P Whitehouse

Young Person Representative

Rosy Heneghan (appointed 27.10.2020)

Company Secretary

Mrs A R Burgess

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

General Manager

Peter Trethewey

Advisers

Bankers

Lloyds Bank
Erdington Branch
Birmingham

Insurance brokers

Marsh Commercial
45 Church Street
Birmingham
B3 2RT

**Report of the Trustees
for the Year Ended 31 July 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ex Cathedra Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

Alison Perrier-Burgess

Mrs A R Burgess - Secretary

**Report of the Independent Auditors to the Trustees of
Ex Cathedra Limited (Registered number: 02396173)**

Opinion

We have audited the financial statements of Ex Cathedra Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

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 charitable company'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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of
Ex Cathedra Limited (Registered number: 02396173)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Ex Cathedra Limited (Registered number: 02396173)**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

27/01/2022

Date:



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146
Registered in England and Wales.
Katrina Williams FCA CTA TEP
David Williams FCA FCCA

Locke Williams Associates LLP
Blackthorn House, St Pauls Square
Birmingham B3 1RL T: 0121 262 3980

Ex Cathedra Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	319,313	331,330	650,643	482,578
Charitable activities					
Own promotions	5	36,414	-	36,414	183,444
Engagements, media and other concerts		33,562	-	33,562	33,032
Learning		-	-	-	12,000
Recording		-	-	-	28,941
Charitable trading	3	2,551	-	2,551	8,098
Investment income	4	20	-	20	144
Other income	6	-	-	-	10,589
Total		391,860	331,330	723,190	758,826
EXPENDITURE ON					
Raising funds	7	21,381	19,375	40,756	45,418
Charitable activities					
Own promotions	8	193,028	80,679	273,707	302,712
Engagements, media and other concerts		95,423	-	95,423	93,815
Learning		53,699	230,736	284,435	296,733
Recording		-	-	-	30,863
Total		363,531	330,790	694,321	769,541
NET INCOME/(EXPENDITURE)		28,329	540	28,869	(10,715)
RECONCILIATION OF FUNDS					
Total funds brought forward		110,211	4,690	114,901	125,616
TOTAL FUNDS CARRIED FORWARD		138,540	5,230	143,770	114,901

The notes form part of these financial statements

Ex Cathedra Limited (Registered number: 02396173)

Balance Sheet
31 July 2021

	Notes	31.7.21 £	31.7.20 £
FIXED ASSETS			
Tangible assets	14	8,352	1,513
CURRENT ASSETS			
Debtors	15	52,968	25,566
Cash at bank		<u>464,215</u>	<u>434,221</u>
		517,183	459,787
CREDITORS			
Amounts falling due within one year	16	(381,765)	(346,399)
		<u>135,418</u>	<u>113,388</u>
NET CURRENT ASSETS			
		135,418	113,388
TOTAL ASSETS LESS CURRENT LIABILITIES		143,770	114,901
		<u>143,770</u>	<u>114,901</u>
NET ASSETS		143,770	114,901
FUNDS	19		
Unrestricted funds:			
General fund		138,198	109,869
IT Fund		<u>342</u>	<u>342</u>
		138,540	110,211
Restricted funds:			
Alice Corser Scholarship Fund		<u>5,230</u>	<u>4,690</u>
TOTAL FUNDS		143,770	114,901
		<u>143,770</u>	<u>114,901</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

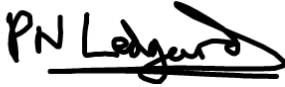
The notes form part of these financial statements

Ex Cathedra Limited (Registered number: 02396173)

**Balance Sheet - continued
31 July 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

A handwritten signature in black ink that reads "PN Ledgard". The signature is written in a cursive style and is underlined with a single horizontal line.

P N Ledgard

The notes form part of these financial statements

Ex Cathedra Limited

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	21	<u>38,314</u>	<u>81,285</u>
Net cash provided by operating activities		<u>38,314</u>	<u>81,285</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,340)</u>	<u>(1,776)</u>
Interest received		<u>20</u>	<u>144</u>
Net cash used in investing activities		<u>(8,320)</u>	<u>(1,632)</u>
Change in cash and cash equivalents in the reporting period		29,994	79,653
Cash and cash equivalents at the beginning of the reporting period		<u>434,221</u>	<u>354,568</u>
Cash and cash equivalents at the end of the reporting period		<u>464,215</u>	<u>434,221</u>

The notes form part of these financial statements

Ex Cathedra Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For grants and donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Income from charitable activities includes ticket and fee income earned from undertaking performances, engagements and recordings. Income is received in exchange for supplying goods and services in furtherance of the charitable objectives and is recognised when entitlement has occurred.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs are shown net of any recoverable VAT.

Allocation and apportionment of costs

Charitable activity costs include those direct costs incurred in the furtherance of the charitable activities and are analysed between the significant activities undertaken.

Support (core) costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Payroll costs been allocated accords activities on the basis of employees involvement in each activity and other overheads have been allocated in proportion to incoming resources by activity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Ex Cathedra Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Concert equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost

Debtors and creditors receivable / payable within one year

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

Cash at bank and in hand

Cash at bank and cash 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.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Grants for core funding purposes	245,140	70,859
Sponsorships and donations	<u>405,503</u>	<u>411,719</u>
	<u>650,643</u>	<u>482,578</u>

Included within grants for core funding purposes is £171,022 of Cultural Recovery Funds received from the Arts Council England during the year.

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3. CHARITABLE TRADING	31.7.21	31.7.20
	£	£
Royalties, media and recording	1,307	1,817
Sales of CDs etc	1,244	2,881
Other income	<u>-</u>	<u>3,400</u>
	<u>2,551</u>	<u>8,098</u>
4. INVESTMENT INCOME	31.7.21	31.7.20
	£	£
Deposit account interest	<u>20</u>	<u>144</u>
5. INCOME FROM CHARITABLE ACTIVITIES	31.7.21	31.7.20
	£	£
Activity		
Own promotions	36,414	183,444
Engagements, media and other concerts	33,562	33,032
Learning	-	12,000
Recording	<u>-</u>	<u>28,941</u>
	<u>69,976</u>	<u>257,417</u>
6. OTHER INCOME	31.7.21	31.7.20
	£	£
HMRC – Creative Industry Tax relief	<u>-</u>	<u>10,589</u>
7. RAISING FUNDS		
Other trading activities	31.7.21	31.7.20
	£	£
Purchases	13,865	19,504
Staff costs	<u>26,891</u>	<u>25,914</u>
	<u>40,756</u>	<u>45,418</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Own promotions	272,243	1,464	273,707
Engagements, media and other concerts	94,074	1,349	95,423
Learning	<u>284,435</u>	<u>-</u>	<u>284,435</u>
	<u>650,752</u>	<u>2,813</u>	<u>653,565</u>

9. SUPPORT COSTS

Support costs are the charity's Governance costs, being audit and legal fees. These costs have been allocated to the charitable activities in proportion to income arising.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21	31.7.20
	£	£
Auditors' remuneration	2,700	2,500
Auditors' remuneration for non audit work	113	113
Depreciation - owned assets	<u>1,501</u>	<u>263</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

12. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	183,224	177,821
Social security costs	8,016	10,297
Other pension costs	<u>8,731</u>	<u>8,732</u>
	<u>199,971</u>	<u>196,850</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was 13 (2020:13). The Charity employs 3 full time members of staff with an average of 9 part time (including 4 choral Scholars), FTE number of staff is 5.80.

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

12. STAFF COSTS - continued

The total amount of employee benefits received by key management personnel is £75,875 (2020 £74,484). The charity considers its key management personnel comprise the board of directors, who are the Charity's trustees, and the senior management team, being the general manager, the director of education and the director of finance.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,620	302,958	482,578
Charitable activities			
Own promotions	183,444	-	183,444
Engagements, media and other concerts	33,032	-	33,032
Learning	12,000	-	12,000
Recording	28,941	-	28,941
Charitable trading	8,098	-	8,098
Investment income	144	-	144
Other income	<u>10,589</u>	<u>-</u>	<u>10,589</u>
Total	455,868	302,958	758,826
EXPENDITURE ON			
Raising funds	22,828	22,590	45,418
Charitable activities			
Own promotions	254,930	47,782	302,712
Engagements, media and other concerts	93,815	-	93,815
Learning	64,507	232,226	296,733
Recording	30,863	-	30,863
Total	466,943	302,598	769,541
NET INCOME/(EXPENDITURE)	(11,075)	360	(10,715)
RECONCILIATION OF FUNDS			
Total funds brought forward	121,286	4,330	125,616
TOTAL FUNDS CARRIED FORWARD	<u>110,211</u>	<u>4,690</u>	<u>114,901</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. TANGIBLE FIXED ASSETS

	Concert equipment £	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 August 2020	13,218	1,944	568	14,262	29,992
Additions	<u>5,045</u>	<u>-</u>	<u>-</u>	<u>3,295</u>	<u>8,340</u>
At 31 July 2021	<u>18,263</u>	<u>1,944</u>	<u>568</u>	<u>17,557</u>	<u>38,332</u>
DEPRECIATION					
At 1 August 2020	13,218	1,944	568	12,749	28,479
Charge for year	<u>315</u>	<u>-</u>	<u>-</u>	<u>1,186</u>	<u>1,501</u>
At 31 July 2021	<u>13,533</u>	<u>1,944</u>	<u>568</u>	<u>13,935</u>	<u>29,980</u>
NET BOOK VALUE					
At 31 July 2021	<u>4,730</u>	<u>-</u>	<u>-</u>	<u>3,622</u>	<u>8,352</u>
At 31 July 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,513</u>	<u>1,513</u>

All assets are used in direct furtherance of the Charity's objects.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	6,998	4,719
Prepayments and accrued income	<u>45,970</u>	<u>20,847</u>
	<u>52,968</u>	<u>25,566</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	23,716	12,646
Social security and other taxes	4,602	5,006
Other creditors	10,330	972
Deferred income	247,710	259,640
Accrued expenses	<u>95,407</u>	<u>68,135</u>
	<u>381,765</u>	<u>346,399</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.21	31.7.20
	£	£
Within one year	7,574	8,060
Between one and five years	<u>3,809</u>	<u>12,284</u>
	<u>11,383</u>	<u>20,344</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.7.21	31.7.20
	funds	funds	Total	Total
	£	£	funds	funds
Fixed assets	8,352	-	8,352	1,513
Current assets	511,953	5,230	517,183	459,787
Current liabilities	<u>(381,765)</u>	<u>-</u>	<u>(381,765)</u>	<u>(346,399)</u>
	<u>138,540</u>	<u>5,230</u>	<u>143,770</u>	<u>114,901</u>

19. MOVEMENT IN FUNDS

	At 1.8.20	Net	At
	£	movement	31.7.21
		in funds	£
		£	
Unrestricted funds			
General fund	109,869	28,329	138,198
IT Fund	<u>342</u>	<u>-</u>	<u>342</u>
	110,211	28,329	138,540
Restricted funds			
Alice Corser Scholarship Fund	4,690	540	5,230
	<u>114,901</u>	<u>28,869</u>	<u>143,770</u>
TOTAL FUNDS	<u>114,901</u>	<u>28,869</u>	<u>143,770</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	391,860	(363,531)	28,329
Restricted funds			
Restricted income fund	330,790	(330,790)	-
Alice Corser Scholarship Fund	<u>540</u>	<u>-</u>	<u>540</u>
	<u>331,330</u>	<u>(330,790)</u>	<u>540</u>
TOTAL FUNDS	<u>723,190</u>	<u>(694,321)</u>	<u>28,869</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	96,944	(11,075)	24,000	109,869
Investment fund	24,000	-	(24,000)	-
IT Fund	342	-	-	342
	<u>121,286</u>	<u>(11,075)</u>	<u>-</u>	<u>110,211</u>
Restricted funds				
Alice Corser Scholarship Fund	4,330	360	-	4,690
	<u>4,330</u>	<u>360</u>	<u>-</u>	<u>4,690</u>
TOTAL FUNDS	<u>125,616</u>	<u>(10,715)</u>	<u>-</u>	<u>114,901</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	455,868	(466,943)	(11,075)
Restricted funds			
Restricted income fund	302,598	(302,598)	-
Alice Corser Scholarship Fund	360	-	360
	<u>302,958</u>	<u>(302,598)</u>	<u>360</u>
TOTAL FUNDS	<u>758,826</u>	<u>(769,541)</u>	<u>(10,715)</u>

Purpose of funds:

Designated Fund:

The Investment fund represents funds set aside for future investment opportunities in Education and Choral activities.

Restricted Funds:

- 1) The Restricted Income fund is income largely received from Trusts and Foundations, Donations and Partnership income which are restricted for specific activities. The funds are expended during the year.
- 2) Alice Corser Scholarship Fund - a fund set up in memory of Alice Corser, a past Concerts Manager, in order to establish a postgraduate scholarship scheme to support young singers as they establish their professional careers.

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	28,869	(10,715)
Adjustments for:		
Depreciation charges	1,501	263
Interest received	(20)	(144)
(Increase)/decrease in debtors	(27,402)	108,057
Increase/(decrease) in creditors	<u>35,366</u>	<u>(16,176)</u>
Net cash provided by operations	<u>38,314</u>	<u>81,285</u>

22.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	<u>434,221</u>	<u>29,994</u>	<u>464,215</u>
	<u>434,221</u>	<u>29,994</u>	<u>464,215</u>
Total	<u>434,221</u>	<u>29,994</u>	<u>464,215</u>