



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

**Report of the Trustees and
Financial Statements
for the Period 1 August 2022 to 31 March 2023
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

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for the Period 1 August 2022 to 31 March 2023**

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Ex Cathedra Limited

Artistic Director's Report for the Year Ended 31 July 2022

Ex Cathedra is special. A highly regarded music critic once said that the choir was probably the best in the world.

This is quite a claim and not only includes the technical virtuosity and unique chemistry of the singers but also the ethos of the ensemble, its ability and desire to communicate with audiences, its imaginative programming, its stylistic awareness and above all its humanity.

Ex Cathedra's orchestra is a mixture of leading players and talented young players at the beginning of their careers and perfectly complements the choir.

Our participation and education work adds a further crucial dimension.

All these elements allow the group to explore an extraordinary range of diverse repertoire which addresses the important issues of our age including climate change, immigration, racism, the fight against torture, world peace, health and equality.

We perform at the highest possible level traditional repertoire and newly commissioned music from every continent in our aim to make great music accessible to everybody.

Another leading commentator, festival director and respected musical thinker summed up our work by saying that Ex Cathedra was "the most sophisticated, three dimensional and multi-layered of all the leading groups in the country". This is high praise and something we strive to maintain.

We are extremely grateful to all the funders and supporters who have helped us navigate the pandemic, and to Arts Council England for increasing our grant for 2023-26. However, we continue to face financial challenges. Earned and box office income continues to recover slowly. We urgently need more 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. The great Tudor composer William Byrd – whose 400th anniversary we are celebrating in 2023 - 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 Period 1 August 2022 to 31 March 2023**

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 period 1 August 2022 to 31 March 2023. This reflects their decision to change the year end date. 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 2022-26:

- 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



Mothers and toddlers supported by Carriers of Hope perform their own piece as part of Liz Dilnot Johnson's "When a Child is a Witness", winner of an Ivor Novello Composer Award in the Community and Participation category.

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

Thanks to its recordings, live and online performances, and its sector-leading education and participation projects, Ex Cathedra enjoys an international reputation as a leading UK choir and Early Music ensemble.

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 an award-winning 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 offered until March 2026 and an uplift secured in the latest funding round. The organisation receives a small annual grant from Birmingham City Council, support from private and commercial sources, donations from individuals, and grants from trusts and foundations.

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 £15 for all concerts with discounts starting at £5 for those in receipt of benefits, u16s and students, 18-30s, and disabled patrons. It frequently targets ticket offers to community 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 a regular pattern of 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 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 Dillnot Johnson, Roxanna Panufnik, Alec Roth, Penelope Thwaites and Stevie Wishart
 - inclusive, co-creative programming to widen the communities who engage with choral music
- Nurtures young musicians through
 - children's and youth training choirs for 3-18 year olds, plus parent and toddler sessions
 - 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 Schools* projects and digital resources
- Undertakes an extensive programme of arts and health activities, a suite of *Singing Medicine* projects working with patients and families on paediatric wards, mental health, stroke, dementia, and Long Covid Recovery with multiple NHS Trusts

Report of the Trustees
for the Period 1 August 2022 to 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

REVIEW OF PROGRESS AND ACHIEVEMENTS

Ex Cathedra elected to change its year end in this period to align with the fiscal year. This change was necessary to more efficiently meet the requirements of Arts Council England.

The period reported is therefore 1 August 2022 to 31 March 2023. This was a period of gradual restoration of audience confidence and behaviour post-pandemic, negatively impacted by rising prices and the “cost of living” crisis. Activity with schools and in healthcare settings slowly resumed. Schools retained some protocols such as year-group “bubbles” for the academic year, and continued to limit engagement with external opportunities. ‘In person’ visits to hospitals began to resume mid-period, with the appropriate care and caution.

The autumn of 2022 was therefore particularly challenging. Despite what we had felt was prudent budgeting, we saw substantial losses on some events, whilst other earned income – and thus contributions to core costs – also remained suppressed.

The box office position improved from Christmas 2022 onwards, with some well-attended concerts in spring 2023 indicating that audience confidence had changed quite significantly, but booking patterns continue to be much later than pre-pandemic. Engagement with schools and healthcare settings was on an upward trend as we ended the year, but we anticipate it may take another couple of years to restore activity to pre-pandemic levels, noting that both sectors are experiencing stress.

This was also the first period without any support from the Culture Recovery Fund to offset these challenges. We were therefore extremely grateful to receive and retain support from a number of trusts, our Host of Angels supporters and some individual donations towards specific projects, whilst a significant legacy donation came as a wonderful and much-needed surprise. Without this, the situation would have been very bleak. Even with it, the period has markedly diminished our resilience to future trading challenges.

We also noticed an increase in competition for trust support, with more funders offering considerably less than requested, even when successful. The consequent increase in applications and reporting has placed considerable additional demands on our limited capacity.

However, we were pleased to secure an uplift in funding from Arts Council England as a National Portfolio Organisation for 2023-26, reflecting our contribution to its “Let’s Create” strategy. Whilst this recognizes and helps with the challenges and opportunities we outlined in our application, we will require significant additional fundraising and earned income success for 2023-24 and beyond.

Notable achievements during the year included:

- A balanced season of own promoted concerts, including: “King for a Day” with French Baroque music by Lalande and two of Handel’s Coronation Anthems; Bach’s Christmas Oratorio; “Songs of Protest” and “Byrd’s Great” alongside Christmas Music by Candlelight.
- “Songs of Protest” continued a strand of social themes and featured two world premieres: Alec Roth’s setting of a WWII text by Dietrich Bonhoeffer *The Peace of the Night*; and Sally Beamish’s *A Knock on the Door*, a compelling exploration of the relationship between torturer and hostage. Sir James MacMillan’s *Cantos Sagrados*, about political repression, and John Joubert’s setting of Thomas Hardy’s Anglo-Boer War texts *South of the Line* (an Ex Cathedra 1986 commission) completed the programme.
- *A Knock on the Door* was filmed live and published online free for a period of 3 weeks.
- “Songs of Protest” included a pre-concert performance by our Academy of Vocal Music choirs, presenting their own compositions on the subject of protest and hope, and performing from Cecilia MacDowall’s *The Girl from Aleppo*.
- “Byrd’s Great” was a lavish programme celebrating the 400th anniversary of one of Britain’s greatest composers, performed with His Majestys Sagbutts & Cornetts and the Linarol Consort of Viols. The inclusion of Thomas Tallis’ 40-part *Sperem in alium* helped secure a near-capacity audience.
- 100 people participated in our sold-out “Singing Byrd Workshop” the day before “Byrd’s Great”, exploring and performing sections from the concert, including the Tallis alongside all the performers involved in the concert.

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

- 12 performances of Christmas Music by Candlelight included a return to Kidderminster Town Hall, following our socially-distanced appearance there in December 2020. Meanwhile our 2019 film was once again broadcast on Sky Arts.
- Appearances across the region – Coventry Cathedral, Hereford Cathedral, Kidderminster, Leicester, Shrewsbury, Warwick, Wolverhampton, plus St John's Smith Square and St Martin-in-the-Fields in London.
- Phased resumption of 'in person' activity with schoolchildren, including "big sing" events with hundreds of primary schoolchildren attending at Symphony Hall, supported by online resources available on our dedicated website (www.singingschools.co.uk). Online resources continued to be freely available to all Birmingham schools and available to purchase worldwide for all other schools, stranded into Singing Playgrounds, SingMaker and ChoirMaker for different age groups.
- Phased resumption of 'in person' delivery of Singing Medicine, working bedside with children and adults at hospitals including Birmingham and Wolverhampton. This work is supported by online resources available on our dedicated website (www.singingmedicine.co.uk), with films and resources stranded into categories developed for children, teenagers, adults, and to support parents with new babies.
- New digital resources continued to be made for these projects.
- Our Academy of Vocal Music choirs (toddlers to 18 year olds) gave a number of performances in addition to "Songs of Protest" listed above, including: 12 performances of *The Nutcracker* with Birmingham Royal Ballet at the Hippodrome; the Good Friday Bach Passion at Symphony Hall with Ex Cathedra; end of term informal concerts for parents, and "Angels, Stars & Kings", our family Christmas concert. The Senior Academy sang Evensong at St Peter's College, Oxford with Quintin Beer.
- We resumed 'in person' sessions for our Ladywood community choir, who gave a winter concert and took part in the Good Friday Passion at Symphony Hall.



*Summer Music by Candlelight 2023,
curated and directed by Associate Conductor Sarah Latto.*

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Primary schoolchildren take part in a Singing Playgrounds session with two of our Vocal Tutors, Dan Ludford Thomas and Gemma King



Ex Cathedra animateurs deliver a Big Sing event at Symphony Hall with 500 primary and secondary schoolchildren and teachers



A screenshot from a schools resource film featuring Kadialy Kouyate (L) and Dan Ludford Thomas (R)



Kadialy Kouyate performs as part of Liz Dilnot Johnson's "When a Child is a Witness", for which the composer won an Ivor Novello Award



Ex Cathedra's Senior Academy of Vocal Music at Symphony Hall for our Good Friday Bach Passion



Our Academy of Vocal Music Children's Choir

Report of the Trustees
for the Period 1 August 2022 to 31 March 2023

Charitable activities – continued

Feedback included:

“impressive” (**Guardian review of *Songs of Protest***)

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

“truly magical” (**5* www.reviewsgate.com review of Alec Roth's *The Traveller***)

“movingly rendered ... a gripping, emotionally committed performance” (**Musical Opinion**)

“choral delights ... blazing with pageantry... a smoothly, effortlessly (though obviously meticulously rehearsed and choreographed) flowing sequence of music by Handel and Lalande. The latter composer has long been one of Ex Cathedra's calling-cards, and here we relished many examples of his “royal” music, beginning with the rolling, burgeoning kettle-drums launching the *Te Deum*, heralding well-defined, well-weighted choral delivery”

(**5* review of *King for a Day*, www.midlandsmusicreviews.co.uk**)

“In this thoughtful programme Ex Cathedra went beyond mere remembrance this Armistice-tide and instead chose works railing against torture, repression and soulless militarism, two of them world premieres. Jeffrey Skidmore ... drew from his choristers singing of immense clarity and engagement”

(**www.midlandsmusicreviews.co.uk review of *Songs of Protest***)

“breathless lyricism, and one of those rare ‘time-stood-still’ moments...”

(**www.reviewsgate.com review of *Byrd's Great***)

“an artistically ambitious and emotionally compelling work that is firmly rooted in the contributions of the participants ... evocative music with a purpose and meaningful sense of engagement”

(**Ivor Composer Award citation for *When a Child is a Witness 2022***)

“one of the most significant and poignant contributions to Coventry's City of Culture celebrations... the work empowers performers from a diverse range of backgrounds, cultures and experiences to create a distinguished artwork designed to make this a better world for all”

(**www.seenandheard-international.com review of *When a Child is a Witness***)

“fresh and absolutely vital” (**www.bachtrack.com review of Bach's *St Matthew Passion***)

“compelling and engrossing ... this magnificent musical outfit has a history ahead of it as long and distinguished as that behind” (**5* www.reviewsgate.com**)

“I would like to thank everyone involved with the concert on Wednesday. As ever, it was absolutely stunning and I found it very moving. Perfect choice of repertoire performed to such a high standard. C and E loved every minute and we can't stop singing *Changing Gears* at home. I love how you foster a sense of family and I'm so pleased the girls are part of this.”

(**Academy of Vocal Music parent**)

“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**)

“We have really enjoyed the singing session, it really made my child smile. It was even more special as one of the ladies sang the song in our language”

(**Parent of 5-year-old *Singing Medicine* beneficiary in Wolverhampton**)

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

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

FINANCIAL REVIEW

Finances

The period reported is 1 August 2022 to 31 March 2023 following the decision to change our year end date. The activity is therefore for 8 months rather than a complete year.

The attached financial statements show the current state of finances to be satisfactory. Thanks to the funding available - including an unexpected legacy donation – unrestricted reserves only decreased during the 8-month period by £17,578, to £113,302.

As outlined in the report above, it was a very challenging period in a difficult operating context, the first post-pandemic period without any support from the Culture Recovery Fund, and one in which the box office and other trading income remained suppressed.

The charity received revenue grant funds amounting to £49,412 from Arts Council England and Birmingham City Council, far less than the organisation's baseline operating costs. The increase in Arts Council funding for the period 2023-26 will help reduce this shortfall.

£237,434 was raised from sponsorships, donations and grants from other public sources, trusts, commercial and private funds for use during the period, and £51,663 in legacy donations.

Earned income from ticket sales, and from fees for concert engagements and education projects was £203,366.

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 ideally maintain reserves at the equivalent level of 8 weeks of a 12-month turnover. This target would currently be around £135,000.

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. The early warning threshold has been set at £100,000.

Unrestricted free reserves were £107,904 at 31 March 2023.

The trustees have reviewed the circumstances of Ex Cathedra, with a regular review of the cashflow forecast and projects pipeline given the high inflationary environment and ongoing audience uncertainty (see Future plans below). They are mindful of the reserves position and diminished resilience to future trading challenges but 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 Period 1 August 2022 to 31 March 2023**

FUTURE PLANS

Plans for 2023-24 financial year will see Ex Cathedra present a marginally smaller programme of concerts to mitigate some of the financial risk given the operating context outlined above. The overall fundraising required to enable concerts, education projects and to cover core costs remains high.

Spring/summer 2023 has included a well-attended Good Friday performance of Bach's *St Matthew Passion* at Symphony Hall, engaging our Academy of Vocal Music and local community choirs in a contemporary reconstruction of the Good Friday liturgy Bach knew. We have also given 6 performances of Summer Music by Candlelight, in a programme that was curated and conducted by Sarah Latto, one of our Associate Conductors as we continue to plan towards the transition of artistic leadership in 2027.

Our vocal tutors spent 3 days in the studio recording new schools resources during the spring, and welcomed c.500 primary and secondary children to Symphony Hall for a "big sing" celebration. The team also performed at the closing ceremony of the Transplant Games. A series of workshops have been delivered for patients at the Child and Adolescent Mental Health Service (CAMHS) Parkview Clinic, and at both care homes and retirement homes.

July 2023 saw the release of our live recording of *The Traveller* by Alec Roth and Vikram Seth performed alongside the Britten Sinfonia, tenor Mark Padmore, violinist Philippe Homoré and speaker Vayu Naidu. In addition to writing six new poems for this work, Seth translated some 20 classic Indian texts from a rich variety of traditions and languages.

The autumn has commenced with another recording, capturing a new CD of choral music by Liz Dilnot Johnson, including movements from *When a Child is a Witness: Requiem for Refugees, Blake Reimagined* (premiered by Ex Cathedra) and *The Windhover* (commissioned by Ex Cathedra). This will be released in April 2024 to celebrate Johnson's 60th birthday.

Looking ahead to our 2023-24 concert season, titled "Byrd to Bacharch – and Bach" – which encompasses as wide a range of repertoire as ever – we will:

- celebrate Rachmaninoff's 150th birthday with 4 performances of his "Vespers", taking into account our research into the 1915 premiere
- return to Handel's *Messiah* for the first time since 2015 with a cast of 12 soloists, of whom half are former Scholars
- give 13 performances of Christmas Music by Candlelight, including a return to Lichfield Cathedral in partnership with Lichfield Festival
- give our family-friendly Christmas concert "Angels, Stars & Kings" with the younger members of our Academy of Vocal Music
- revive "Baroque Passion: music of heartbreak and healing"
- give 3 concerts at both Hereford Cathedral and St Martin-in-the-Fields as we build audiences at both venues
- welcome four new graduate Scholars and a new cohort of Student Scholars from the Royal Birmingham Conservatoire, and present our first Scholars Ensemble concert in partnership with the Conservatoire
- recruit our first University of Birmingham Student Scholars

Our Academy of Vocal Music will continue its programme, and we look forward to welcoming a new conductor to the Senior Academy, following Suzzie Vango's decision to step down with our grateful thanks after several, very successful years in the role

'In person' schools projects have resumed, but children in schools have missed out on 3 years of singing development, staff confidence is low and there is a continued de-prioritisation of music from government, with declining numbers of students taking music at GCSE and A level. Within this context, we continue working to inspire young people to engage with music and singing and to access all the benefits and opportunities it brings, and we will do this through a hybrid model that supports school staff with a suite of online resources and films as well as 'in person' visits and "big sing" spark events with hundreds of children at Symphony Hall.

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

We have been delighted to see *Singing Medicine* resume in hospitals. After such a long hiatus, there are changes in personnel and it is taking some time for hospitals to recommit funds at the level they contributed pre-pandemic, to match our fundraising. *Singing Medicine* continues to expand beyond our core partnership with Birmingham Women's & Children's Hospital, partnering with other NHS Trusts and sector partners to support patients recovering from a stroke, suffering from Long Covid or with dementia, mental health, lung function and other challenges. We know that singing can help recovery as well as improving wellbeing and combatting isolation: singing together releases feel-good hormones, reduces stress and aids deeper breathing.

Our ground-breaking *Singing Medicine* work with stroke patients has led to an invitation to contribute to the forthcoming Stroke Association UK conference.

Ex Cathedra continues to evolve its business model to adjust to changes in the funding available. We have been delighted to receive an increase in Arts Council National Portfolio Organisation funding for 2023-26. Following this, we are pleased to have taken some steps to address the capacity challenges the trustees previously identified. It should be noted, however, that the increase in funding is relatively modest and will not be sufficient to address all the issues. We still require a step-change in our underlying funding and financial model to create a platform that can unlock the undoubted latent potential of the organisation, particularly while we continue to face a challenging operating environment and rising costs, as outlined above.

We are mindful of the uncertainty regarding our grant from Birmingham City Council following the Council's recent 114 Notice, and the potential compounding impact of any cuts given the complex inter-relationships with other funded organisations.

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. The Artistic Director is not an employee, but contracted to provide services. All directors give of their time freely and no director received remuneration during the year. The pay of senior staff is reviewed annually.

Ex Cathedra Limited (Registered number: 02396173)

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

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:

- Rebuilding box office and earned income post-pandemic whilst navigating the current recession
- Ensuring a smooth transition of artistic leadership as we approach the retirement of founder Jeffrey Skidmore
- Achieving a sustainable 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
- Robust safeguarding practices regarding its work with children and vulnerable adults, independently reviewed during 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02396173 (England and Wales)

Registered Charity number

1004086

Registered office

CBSO Centre
Berkley Street
Birmingham
B1 2LF

Trustees

Mr J F Clemson	
Ms S M Kernthaler	
Mr Paul Keene	appointed 23.01.2023
Ms L J Krishnamoorthy	
Mr P N Ledgard	resigned 13.03.2023
Mr Alok Nayak	appointed 23.01.2023
Mr Peter Phillips (chair)	
Dr J M Pymm	
Mrs J Robinson	
Prof Judith Smith	appointed 23.01.2023
Ms P Whitehouse	

Company Secretary

Mrs A R Burgess	resigned 03.07.2023
Mrs Roxanne Johnson	appointed 03.07.2023

Ex Cathedra Limited (Registered number: 02396173)

**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

Auditors

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

General Manager

Peter Trethewey

Advisers

Bankers

Lloyds Bank
Erdington Branch
Birmingham

Insurance brokers

Marsh Commercial
45 Church Street
Birmingham
B3 2RT

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.

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**Report of the Trustees
for the Period 1 August 2022 to 31 March 2023**

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 2 October 2023 and signed on its behalf by:

Psean Phillips

Psean Phillips (Oct 16, 2023 12:19 GMT+1)

Mr Peter Phillips - Trustee

**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 period ended 31 March 2023 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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

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.

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 charitable company and the sector in which it operates, and considered the risk of acts by the charitable 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, trustees and enquiries of third parties, where appropriate.

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 trustees that represented a risk of material misstatement due to fraud.

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

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.

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.

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

5 October 2023



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 Period 1 August 2022 to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Period 1.8.22 to 31.3.23 Total funds £	Year Ended 31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	154,402	184,107	338,509	510,236
Charitable activities					
Own promotions	5	185,877	-	185,877	148,296
Engagements, media and other concerts		12,989	-	12,989	87,129
Learning		4,500	-	4,500	10,785
Special projects		-	-	-	197,300
Fundraising	3	10,601	-	10,601	5,096
Investment income	4	92	-	92	9
Total		<u>368,461</u>	<u>184,107</u>	<u>552,568</u>	<u>958,851</u>
EXPENDITURE ON					
Raising funds	6	21,877	17,028	38,905	44,927
Charitable activities					
Own promotions	7	281,097	6,026	287,123	286,347
Engagements, media and other concerts		54,257	-	54,257	151,817
Learning		28,808	160,624	189,432	285,760
Special projects		-	-	-	197,300
Total		<u>386,039</u>	<u>183,678</u>	<u>569,717</u>	<u>966,151</u>
NET INCOME/(EXPENDITURE)		(17,578)	429	(17,149)	(7,300)
RECONCILIATION OF FUNDS					
Total funds brought forward		130,880	5,590	136,470	143,770
TOTAL FUNDS CARRIED FORWARD		<u>113,302</u>	<u>6,019</u>	<u>119,321</u>	<u>136,470</u>

The notes form part of these financial statements

Ex Cathedra Limited (Registered number: 02396173)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	13	5,056	6,339
CURRENT ASSETS			
Debtors	14	143,232	95,632
Cash at bank		<u>196,293</u>	<u>275,660</u>
		339,525	371,292
CREDITORS			
Amounts falling due within one year	15	<u>(225,260)</u>	(241,161)
NET CURRENT ASSETS		<u>114,265</u>	<u>130,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,321</u>	136,470
NET ASSETS		<u>119,321</u>	<u>136,470</u>
FUNDS	18		
Unrestricted funds:			
General fund		112,960	130,538
IT Fund		<u>342</u>	<u>342</u>
		<u>113,302</u>	<u>130,880</u>
Restricted funds:			
Alice Corser Scholarship Fund		<u>6,019</u>	<u>5,590</u>
TOTAL FUNDS		<u>119,321</u>	<u>136,470</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

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 March 2023**

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 2 October 2023 and were signed on its behalf by:

Psean Phillips

Psean Phillips (Oct 16, 2023 12:19 GMT+1)

Mr Peter Phillips - Trustee

The notes form part of these financial statements

Ex Cathedra Limited

Cash Flow Statement
for the Period 1 August 2022 to 31 March 2023

	Notes	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Cash flows from operating activities			
Cash generated from operations	20	<u>(78,439)</u>	<u>(187,599)</u>
Net cash used in operating activities		<u>(78,439)</u>	<u>(187,599)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,020)	(965)
Interest received		<u>92</u>	<u>9</u>
Net cash used in investing activities		<u>(928)</u>	<u>(956)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>275,660</u>	<u>464,215</u>
Cash and cash equivalents at the end of the reporting period		<u>196,293</u>	<u>275,660</u>

The notes form part of these financial statements

Ex Cathedra Limited

Notes to the Financial Statements for the Period 1 August 2022 to 31 March 2023

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.

The financial statements are presented for the eight month period from 1 August 2022 to 31 March 2023. The accounting reference date was shortened to bring the charity into line with other key organisations, such as Arts Council England. Profit and loss comparatives are shown for the full proceeding twelve month period and so are not entirely comparable.

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.

Ex Cathedra Limited

Notes to the Financial Statements - continued for the Period 1 August 2022 to 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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.

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

2. DONATIONS AND LEGACIES

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Grants for core funding purposes	49,412	131,061
Sponsorships and donations	237,434	379,175
Legacies	<u>51,663</u>	<u>-</u>
	<u>338,509</u>	<u>510,236</u>

Included within grants for core funding purposes in the prior period is £56,944 of Cultural Recovery Funds received from the Arts Council England during the year (current period £nil).

We were extremely grateful to receive a significant, unexpected legacy donation during the period and would like to express our thanks to the individual who remembered us in their Will.

3. FUNDRAISING

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Royalties, media and recording	1,293	2,391
Sales of CDs etc	2,681	2,705
Other income	<u>6,627</u>	<u>-</u>
	<u>10,601</u>	<u>5,096</u>

4. INVESTMENT INCOME

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Deposit account interest	<u>92</u>	<u>9</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Own promotions	185,877	148,296
Engagements, media and other concerts	12,989	87,129
Learning	4,500	10,785
Special projects	-	197,300
	<u>203,366</u>	<u>443,510</u>

Grants received, included in the above, are as follows:

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Arts Council England	-	197,300

6. RAISING FUNDS

Other trading activities

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Purchases	19,299	17,099
Staff costs	19,606	27,828
	<u>38,905</u>	<u>44,927</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Own promotions	284,278	2,845	287,123
Engagements, media and other concerts	54,058	199	54,257
Learning	189,363	69	189,432
	<u>527,699</u>	<u>3,113</u>	<u>530,812</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued for the Period 1 August 2022 to 31 March 2023

8. 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.

9. NET INCOME/(EXPENDITURE)

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

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Auditors' remuneration	3,000	2,700
Auditors' remuneration for non audit work	113	113
Depreciation - owned assets	<u>2,303</u>	<u>2,978</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 31 July 2022.

11. STAFF COSTS

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Wages and salaries	135,538	182,491
Social security costs	8,800	8,853
Other pension costs	<u>6,603</u>	<u>9,685</u>
	<u>150,941</u>	<u>201,029</u>

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

The average monthly number of employees during the period was 11 (2022:14). The Charity employs 3 full time members of staff with an average of 8 part time (including 1 choral Scholar), FTE number of staff is 4.2.

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

11. STAFF COSTS - continued

The total amount of employee benefits received by key management personnel is £55,881 (2022 £79,933). 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.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	207,371	302,865	510,236
Charitable activities			
Own promotions	141,841	6,455	148,296
Engagements, media and other concerts	87,129	-	87,129
Learning	10,785	-	10,785
Special projects	-	197,300	197,300
Fundraising	5,096	-	5,096
Investment income	9	-	9
Total	<u>452,231</u>	<u>506,620</u>	<u>958,851</u>
EXPENDITURE ON			
Raising funds	20,084	24,843	44,927
Charitable activities			
Own promotions	210,552	75,795	286,347
Engagements, media and other concerts	151,817	-	151,817
Learning	77,438	208,322	285,760
Special projects	-	197,300	197,300
Total	<u>459,891</u>	<u>506,260</u>	<u>966,151</u>
NET INCOME/(EXPENDITURE)	(7,660)	360	(7,300)
RECONCILIATION OF FUNDS			
Total funds brought forward	138,540	5,230	143,770
TOTAL FUNDS CARRIED FORWARD	<u>130,880</u>	<u>5,590</u>	<u>136,470</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

13. TANGIBLE FIXED ASSETS

	Concert equipment £	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 August 2022	18,263	1,944	568	18,522	39,297
Additions	-	-	-	1,020	1,020
At 31 March 2023	<u>18,263</u>	<u>1,944</u>	<u>568</u>	<u>19,542</u>	<u>40,317</u>
DEPRECIATION					
At 1 August 2022	14,794	1,944	568	15,652	32,958
Charge for year	841	-	-	1,462	2,303
At 31 March 2023	<u>15,635</u>	<u>1,944</u>	<u>568</u>	<u>17,114</u>	<u>35,261</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>2,428</u>	<u>5,056</u>
At 31 July 2022	<u>3,469</u>	<u>-</u>	<u>-</u>	<u>2,870</u>	<u>6,339</u>

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.7.22
	£	£
Trade debtors	33,255	17,774
VAT	-	3,545
Prepayments and accrued income	109,977	74,313
	<u>143,232</u>	<u>95,632</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.7.22
	£	£
Trade creditors	27,207	61,226
Social security and other taxes	8,099	2,303
Other creditors	10,047	10,318
Deferred income	101,261	102,978
Accrued expenses	78,646	64,336
	<u>225,260</u>	<u>241,161</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

16. LEASING AGREEMENTS

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

	31.3.23	31.7.22
	£	£
Within one year	<u>-</u>	<u>3,809</u>

After the balance sheet date, but prior to the approval of these financial statements, the charity entered into a five lease commitment totalling £3,900.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.7.22 Total funds
	£	£	£	£
Fixed assets	5,056	-	5,056	6,339
Current assets	333,506	6,019	339,525	371,292
Current liabilities	(225,260)	-	(225,260)	(241,161)
	<u>113,302</u>	<u>6,019</u>	<u>119,321</u>	<u>136,470</u>

18. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	130,538	(17,578)	112,960
IT Fund	<u>342</u>	<u>-</u>	<u>342</u>
	130,880	(17,578)	113,302
Restricted funds			
Alice Corser Scholarship Fund	5,590	429	6,019
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>136,470</u>	<u>(17,149)</u>	<u>119,321</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	368,461	(386,039)	(17,578)
Restricted funds			
Restricted income fund	183,678	(183,678)	-
Alice Corser Scholarship Fund	<u>429</u>	<u>-</u>	<u>429</u>
	<u>184,107</u>	<u>(183,678)</u>	<u>429</u>
TOTAL FUNDS	<u>552,568</u>	<u>(569,717)</u>	<u>(17,149)</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued
for the Period 1 August 2022 to 31 March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	138,198	(7,660)	130,538
IT Fund	342	-	342
	138,540	(7,660)	130,880
Restricted funds			
Alice Corser Scholarship Fund	5,230	360	5,590
TOTAL FUNDS	<u>143,770</u>	<u>(7,300)</u>	<u>136,470</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	452,231	(459,891)	(7,660)
Restricted funds			
Restricted income fund	308,960	(308,960)	-
Alice Corser Scholarship Fund	360	-	360
Special project grant	197,300	(197,300)	-
	506,620	(506,260)	360
TOTAL FUNDS	<u>958,851</u>	<u>(966,151)</u>	<u>(7,300)</u>

Purpose of funds:

Designated Fund:

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

The research fund represents funds set aside for future research projects.

Restricted Funds:

- 1) The Education fund - funded largely from Government and Local Authority sources for the promotion of singing activities in schools and hospitals.
- 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 Period 1 August 2022 to 31 March 2023

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.8.22 to 31.3.23 £	Year Ended 31.7.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(17,149)	(7,300)
Adjustments for:		
Depreciation charges	2,303	2,978
Interest received	(92)	(9)
Increase in debtors	(47,600)	(42,664)
Decrease in creditors	<u>(15,901)</u>	<u>(140,604)</u>
Net cash used in operations	<u>(78,439)</u>	<u>(187,599)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>275,660</u>	<u>(79,367)</u>	<u>196,293</u>
Total	<u>275,660</u>	<u>(79,367)</u>	<u>196,293</u>