



**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2025  
for Ex Cathedra Limited**

**Ex Cathedra Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

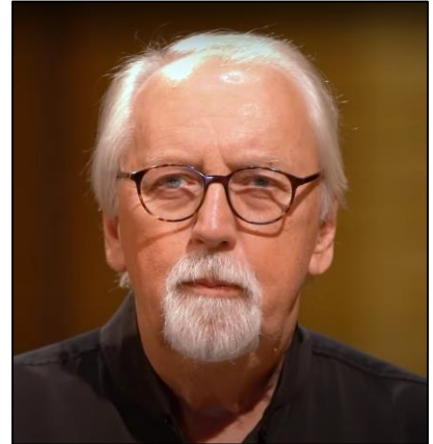
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## Ex Cathedra Limited

### Artistic Director's Report for the Year Ended 31 March 2025

Ex Cathedra's unique ecosystem of musicians goes a long way to explaining its success and longevity and, like any beautiful and flourishing garden, encourages a satisfying blend of young and old, new and established, all carefully nurtured by love. Seasonal colour schemes are nourished by refreshing annuals and comforting perennials; herbaceous borders, lawns and pathways create pleasing perspectives; trees of all shapes and sizes create structure and depth.

Ex Cathedra is looking for a new gardener! It's no secret, and many of you already know, that I've announced my retirement as Artistic Director of Ex Cathedra's garden of earthly and heavenly delights for the end of 2027. I will have been in action for 58 years! 2027 is a very special year: Bach's *St Matthew Passion* is 300, Beethoven 200 and Joubert 100.



The important search for my successor has been wide-ranging and our 2025-26 season involves three guest conductors – Steven Grahl, James Burton and Eamonn Dougan. They bring vast experience and inspiration with typically eclectic and skilfully crafted programmes.

Our participation and education work adds a crucial dimension. I am delighted that our *ChoirMaker* programme for secondary schools won Outstanding Music Education Resource at the Music and Drama Awards 2024. We also congratulate Sally Spencer, a soprano with Ex Cathedra for over 25 years, on receiving the inaugural Sky Arts Hero Award for her work on our *Singing Medicine* project at Birmingham Children's Hospital, and were thrilled to receive a Lord Mayor's Award earlier this year.

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.

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.

However, we continue to face a challenging climate. We urgently need more support if we are to secure the legacy created over the last 56 years, and create the conditions for the group to flourish over the next 50 years.

With your help Ex Cathedra can continue to grow and inspire. Thank you for your support.

A handwritten signature in black ink that reads "Jeffrey Skidmore".

Jeffrey Skidmore OBE  
Artistic Director

**Report of the Trustees  
for the Year Ended 31 March 2025**

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 March 2025. 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. We seek to 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; we reach 75,000 people each year. 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



*Performing "On Before" with Carlos Acosta and Laura Rodriguez at Birmingham Hippodrome, April 2024*

Report of the Trustees  
for the Year Ended 31 March 2025

## OBJECTIVES AND ACTIVITIES

### Significant activities

Hailed by the New York Times as "one of Britain's very best choirs", Ex Cathedra is a world-class vocal ensemble which leads the choral sector in the fields of performance, education and wellbeing. A charity about singing, for over 55 years we have been delighting audiences with our concerts, have pioneered education projects that inspire and train future generations, and have delivered projects that enable people of all ages to access the remarkable wellbeing benefits of singing from concert venues to hospitals.

Ex Cathedra is an Arts Council National Portfolio Organisation, with funding confirmed until March 2027. The organisation is also extremely grateful for the support it receives from charitable trusts and foundations, from individual donations and from sponsorship and advertising.

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, starting at £15 for all concerts during the 2024-25 year, alongside discounts starting at £5 for those in receipt of benefits, u16s and students, 18-30s, and disabled patrons. The charity targets ticket offers to community partners with whom it is working.

To meet our objectives, Ex Cathedra:

- Performs
  - in a range of venues in our home city of Birmingham (incl. as an Associate Artist at the B:Music venues Symphony Hall & Town Hall)
  - a regular pattern of concerts regionally: at St Peter's Collegiate Church in Wolverhampton, Hereford Cathedral, Coventry Cathedral, Lichfield Cathedral and St James the Greater in Leicester
  - a London series at St Martin-in-the-Fields
  - across the UK and abroad by invitation
- Undertakes audio and audio-visual broadcasts, gives online concerts, and releases recordings of repertoire associated with the group
- 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, including music by Sally Beamish, Liz Dilot Johnson, Roxanna Panufnik, Alec Roth, Penelope Thwaites and Stevie Wishart, with new work forthcoming from Bobbie-Jane Gardner and Roderick Williams
  - inclusive, co-creative programming to widen the communities who engage with choral music
  - composing and commissioning new choral development repertoire for babies and toddlers through Early Years Foundation Stage (EYFS), Key Stages 1-3 age groups
  - creating new repertoire for participatory and community projects, including for children in hospital
- Nurtures musicians through our
  - children's and youth training choirs for 2-18 year olds
  - Student Scholar partnerships with the Royal Birmingham Conservatoire and University of Birmingham
  - year-long choral Scholar programme for graduate singers
  - performance and solo opportunities for the UK's finest emerging professional singers
  - performance opportunities through our Baroque Orchestra
  - training pathways for the development of our Education & Participation team of singing leaders, instrumentalists and composers
- Provides a pathway of projects to enable schools to put singing at their heart. *Singing Playgrounds*, *SingMaker* and *ChoirMaker* engage and support thousands of pupils and teachers each year through training, workshops, performances and extensive online resources
- Undertakes an extensive programme of participation projects in the field of arts in health for babies, children, young people, families, and staff, as well as adults affected by stroke and dementia. These *Singing Medicine* activities take place in hospitals and appropriate community settings
  - bedside on the wards of Birmingham Children's Hospital for over 21 years
  - children's and adolescent mental health
  - stroke
  - dementia
  - parent & baby drop-in sessions
  - Ladywood community and wellbeing choir



**Report of the Trustees  
for the Year Ended 31 March 2025**

- Growth of our Student Scholars scheme in partnership with the University of Birmingham, Royal Birmingham Conservatoire and recent graduates, with 16 young people involved during the 2024-25 academic year
- Partnering with Birmingham Royal Ballet to train the schoolchildren taking part in the new production, *Luna*, at Birmingham Hippodrome and Sadlers Wells
- Our Academy of Vocal Music choirs (2-18 years) participated in 27 performances of *The Nutcracker* with Birmingham Royal Ballet at the Hippodrome, informal end of term concerts for parents, and the fundraising concert *A Touch of Basil* for the Bates Trust
- *Singing Medicine*, working bedside with children and adults, including
  - weekly visits to Birmingham Children's Hospital
  - workshops to train staff in working with adult stroke patients at various NHS Trusts, including Southampton and New Forest, Sandwell and West Birmingham, and several sessions at Kingston Hospital
  - Sally Spencer, co-creator of *Singing Medicine* and a leukaemia nurse at Birmingham Children's Hospital awarded inaugural Sky Arts Hero Award (2024)
  - weekly Ladywood community and wellbeing choir sessions, who gave relaxed concerts including at the Roundhouse
  - all work supported by online resources on our dedicated website ([www.singingmedicine.co.uk](http://www.singingmedicine.co.uk)), with films and resources stranded into categories developed for children, teenagers, adults, and to support parents with new babies
- School visits, Big Sing workshops and online resources for our *Singing Playgrounds*, *SingMaker* and *ChoirMaker* projects
  - leading the singing strategy for Birmingham Music Education Partnership (local authority schools)
  - school visits including 2 weeks for Sefton Music Hub in June 2024
  - creation of new *SingMaker* digital resource (forthcoming)
  - all work supported by online resources on our dedicated website ([www.singingschools.co.uk](http://www.singingschools.co.uk))
- In total, these activities reached a live audience of over 65,000 people, and there were 19,500 engagements with our education and participation programme.

*Ex Cathedra musician and child leukaemia nurse, Sally Spencer, was the inaugural winner of the Sky Arts Hero award, September 2024, for her work over 20 years on our Singing Medicine project.*



Report of the Trustees  
for the Year Ended 31 March 2025



A screenshot from one of our school resource films featuring Kadialy Kouyate (L) and Dan Ludford Thomas (R)



Ex Cathedra Scholars Consort performing, February 2025



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



Ex Cathedra's Singing Medicine team gather in a corridor at Birmingham Children's Hospital

Press acclaim included:

"Ex Cathedra's performance of Bruckner's Mass in E Minor, complete with wind and brass players from the CBSO, was quite simply glorious" (**reviewsgate.com – 5\***)

"Ex Cathedra stood out for the way they combine technical excellence with humanity and warmth. They're seriously professional but also love the music into being, and I don't think any choir in Britain does that better" (**Catholic Herald**)

"simply magnificent. Never has such an intense two-and-something hours sped-by so utterly engrossingly" (**reviewsgate.com – 5\* review of Bach B Minor Mass**)

"Ex Cathedra must be one of the best, if not the best, choral groups in the country... a deeply researched, deeply emotional and musically satisfying evening" (**Newbury Today review of Rachmaninoff Vespers**)

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

Feedback for our Education & Participation projects has included:

"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**)

**Report of the Trustees  
for the Year Ended 31 March 2025**

"It is incredible that Singing Medicine is freely given... We appreciate it so much. We want her to find the - at times gruelling - treatment as manageable as possible, emotionally as well as physically." (**Parent of a Singing Medicine patient**)

"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**))

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

**FINANCIAL REVIEW**

The attached financial statements show the current state of finances to be satisfactory, with a net surplus of £71,065 during the period, thanks to a one-off grant to support investment in our fundraising capacity. This has increased total reserves to £180,045. Of this, restricted reserves are £6,644 and £37,613 has been designated for planned expenditure in the next 2 years, which leaves free reserves at £135,788, in line with our reserves policy stated below.

The charity received National Portfolio funding of £117,484 from Arts Council England. Birmingham City Council contributed to the cost of some of the venue hire during the season for the last time, with no support available from April 2025 onward. This remains far below than Ex Cathedra's baseline operating costs, and our financial model requires us to close the shortfall from additional fundraising and contributions to core costs from activity.

£415,120 was raised from sponsorships and advertising, individual donations, and grants from trusts and foundations for use during the period.

Earned income from ticket sales, and from fees for concert engagements and education projects was £350,687.

**Fundraising Practices**

Fundraised income is one of Ex Cathedra's most important income streams. Our 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 expenditure; currently £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; currently £100,000.

The trustees have reviewed the circumstances of Ex Cathedra, with at least a quarterly review of the cashflow forecast and projects pipeline given the high inflationary environment and ongoing audience uncertainty (see Future plans below). They 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 the charitable company is a going concern.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**FUTURE PLANS**

As we move towards the retirement of founder and artistic director Jeffrey Skidmore in 2027, there is an increased focus on ensuring his legacy and recruiting our next artistic director. The plans for 2025-26 have been designed to support this, and include three concerts given by guest conductors. A robust recruitment and consultation process is ongoing. Once the appointment has been made, it is anticipated that the designate will be introduced to audiences and wider stakeholders during the 2026-27 season.

We also continue to evolve our activity in light of changes in our operating context. For example, we are expanding our activities at St Martin-in-the-Fields, developing the relationship with Lichfield Festival, and continue to optimise venues, ticket prices, and concert start times. We are aiming to grow the amount of activity we deliver through our *Singing Medicine* programme, where this is much needed, and are responding to the challenges faced by schools as we work towards the publication of our new *SingMaker* resource, building on the award-winning *ChoirMaker* resource published during 2023-24.

Performance highlights during 2025-26 include:

- concerts with guest conductors Steven Grahl, James Burton and Eamonn Dougan
- repertoire from the Renaissance to recent works by Kerensa Briggs and Piers Connor Kennedy, with masterworks such as the Rachmaninoff Vespers and Duruflé's Requiem, and little-known gems like Vaughan William's *A Vision of Aeroplanes*, and arrangements of songs by the Beatles and Bacharach
- a celebration of Lalande – a favourite composer of the Sun King - for the 300th anniversary
- much-loved repertoire featuring our Baroque orchestra including Bach's Christmas Oratorio, St Matthew Passion (2025) and St John Passion (2026)
- an eclectic programme of Nordic music "Northern Lights" with the CBSO
- concerts across the Midlands including Coventry Cathedral, Hagley, Hereford Cathedral, Leicester, Lichfield Cathedral, Shrewsbury, Wolverhampton and, of course, at various Birmingham venues - including a first visit to Kings Heath

Looking ahead to performances in 2026-27 and beyond we have ambitious plans to celebrate Jeffrey through significant new commissions that diversify the choral repertoire, and key works that have been at the heart of his research and programme over 55+ years. Some of the funding is in place, but there remains a substantial amount to secure, so we'd be grateful for your support!

During this period, our Academy of Vocal Music will continue its programme of rehearsals and performances, including 27 performances of *The Nutcracker* with Birmingham Royal Ballet and our Good Friday Bach Passions. They will also perform a work by guest conductor James Burton in October 2025, and work towards a celebration of Britten in 2026.

Our Education & Participation team are as busy as ever. Highlights in 2025-26 are expected to include:

- finalising the new *SingMaker* resource for publication in autumn 2025
- working as lead of the vocal strategy for Birmingham Music Education Partnership
- delivering projects with schools and Music Hubs from the Highlands of Scotland to Sefton, Penkhull and Milton Keynes
- providing *Singing Medicine* for patients and families on wards at Birmingham Children's Hospital up to twice a week, alongside working with other partners including Kingston Hospital and our Ladywood wellbeing choir

Funding and finances remains challenging. The one-off grant received in 2024-25 has enabled us to invest in our fundraising capacity, and our expectation is to see benefit from a growth in major donors from 2027. In the meantime, in common with all other arts organisation in the city, our grant from Birmingham City Council ended on 31 March 2025, and this loss of funding is compounded by a directly attributable increase in unrecoverable VAT. Funding available for distribution by Arts Council England has not kept pace with inflation over the last 10 years, the financial challenges faced by schools has seen earned income drop markedly over several years as outlined above, and competition for funds from trusts and foundations has never been greater. This means that Ex Cathedra continues to wrestle with an annual structural shortfall; additional support for core costs is still much needed.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**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 9 directors or trustees who can serve a term of up to 9 years, the Chairman being appointed from amongst them. 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, to satisfactorily complete Ex Cathedra's Safer Recruitment self-declaration process and to undergo clearance procedures with the Disclosure and Barring Service (including registration to the Update Service) due to the Company's relationships with vulnerable beneficiaries.

**Organisational structure**

The directors meet quarterly as a Board. Between meetings there is a trustee overview of activities through several subcommittees, each chaired by a trustee. 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.

**Key management remuneration**

The board of directors (trustees), General Manager and Director of Education 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.

**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:

- ensuring a smooth transition of artistic leadership as we approach the retirement of founder Jeffrey Skidmore
- achieving a sustainable financial and fundraising model, including growth in core costs fundraising

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 audited in 2022

Report of the Trustees  
for the Year Ended 31 March 2024

**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  
Ms S M Kernthaler  
P J T Keene  
Ms L J Krishnamoorthy  
A Nayak  
P S Phillips (chair)  
Professor J M Pymm  
Dr J Robinson  
Professor J A Smith  
Ms P Whitehouse

resigned 31 March 2025

**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

**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".

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 13 October 2025 and signed on its behalf by:

*PSeanPhillips*

PSeanPhillips (Oct 15, 2025 13:21:37 GMT+1)

P S 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 year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

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

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, the Charities Act 2011 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.

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](http://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  
Studio 2  
50-54 St Pauls Square  
Birmingham  
West Midlands  
B3 1QS

Date: 15 October 2025

**Ex Cathedra Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	<b>31.3.25 Total funds £</b>	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>280,096</b>	<b>252,507</b>	<b>532,603</b>	486,335
<b>Charitable activities</b>					
Own promotions	5	<b>210,313</b>	-	<b>210,313</b>	205,605
Engagements, media and other concerts		<b>64,754</b>	<b>27,159</b>	<b>91,913</b>	106,281
Education & participation		<b>24,662</b>	<b>23,799</b>	<b>48,461</b>	-
Recording		-	-	-	29,500
Sundry income	3	<b>3,373</b>	<b>5,646</b>	<b>9,019</b>	26,462
Investment income	4	<b>3,611</b>	-	<b>3,611</b>	441
Other income	6	<b>1,219</b>	<b>8,618</b>	<b>9,837</b>	-
<b>Total</b>		<b><u>588,028</u></b>	<b><u>317,729</u></b>	<b><u>905,757</u></b>	<b><u>854,624</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	7	<b>23,559</b>	<b>17,993</b>	<b>41,552</b>	59,219
<b>Charitable activities</b>					
Own promotions	8	<b>333,874</b>	<b>26,185</b>	<b>360,059</b>	301,054
Engagements, media and other concerts		<b>91,090</b>	<b>14,181</b>	<b>105,271</b>	172,271
Education & participation		<b>68,755</b>	<b>259,055</b>	<b>327,810</b>	298,765
Core costs - to be apportioned by income		-	-	-	-
Recording		-	-	-	33,656
<b>Total</b>		<b><u>517,278</u></b>	<b><u>317,414</u></b>	<b><u>834,692</u></b>	<b><u>864,965</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>70,750</b>	<b>315</b>	<b>71,065</b>	<b>(10,341)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>102,651</b>	<b>6,329</b>	<b>108,980</b>	119,321
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>173,401</u></b>	<b><u>6,644</u></b>	<b><u>180,045</u></b>	<b><u>108,980</u></b>

The notes form part of these financial statements

**Ex Cathedra Limited (Registered number: 02396173)**

**Balance Sheet  
31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>FIXED ASSETS</b>			
Tangible assets	14	<b>2,233</b>	2,222
<b>CURRENT ASSETS</b>			
Debtors	15	<b>146,024</b>	96,542
Cash at bank		<b><u>344,124</u></b>	<u>179,140</u>
		<b>490,148</b>	275,682
<b>CREDITORS</b>			
Amounts falling due within one year	16	<b>(312,336)</b>	(168,924)
		<b><u>177,812</u></b>	<u>106,758</u>
<b>NET CURRENT ASSETS</b>			
		<b><u>180,045</u></b>	108,980
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b><u>180,045</u></b>	<u>108,980</u>
<b>NET ASSETS</b>			
		<b><u>180,045</u></b>	<u>108,980</u>
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		<b>135,788</b>	102,309
IT Fund		-	342
Future Growth fund		<b><u>37,613</u></b>	-
		<b><u>173,401</u></b>	<u>102,651</u>
Restricted funds:			
Alice Corser Scholarship Fund		<b><u>6,644</u></b>	<u>6,329</u>
<b>TOTAL FUNDS</b>		<b><u>180,045</u></b>	<u>108,980</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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 2025**

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 13 October 2025 and were signed on its behalf by:

*PSeanPhillips*

PSeanPhillips (Oct 15, 2025 13:21:37 GMT+1)

P S Phillips - Trustee

The notes form part of these financial statements

**Ex Cathedra Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	<u>163,183</u>	<u>(17,594)</u>
Net cash provided by/(used in) operating activities		<u>163,183</u>	<u>(17,594)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(1,810)</u>	-
Interest received		<u>3,611</u>	<u>441</u>
Net cash provided by investing activities		<u>1,801</u>	<u>441</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		<b>164,984</b>	<b>(17,153)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>179,140</u>	<u>196,293</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>344,124</u>	<u>179,140</u>

The notes form part of these financial statements

## Ex Cathedra Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 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 preceding period financial statements were 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. The Statement of Financial Activity is therefore 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 Year Ended 31 March 2025

#### 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 Year Ended 31 March 2025

<b>2. DONATIONS AND LEGACIES</b>	<b>31.3.25</b>	31.3.24
	£	£
Grants for core funding purposes	<b>207,484</b>	121,261
Project grants, sponsorships and donations	<b>325,119</b>	365,074
	<b><u>532,603</u></b>	<b><u>486,335</u></b>
Grants received for core funding purposes included in the above, are as follows:		
	<b>31.3.25</b>	31.3.24
	£	£
Arts Council England	<b>117,484</b>	117,484
Birmingham City Council	-	3,777
Esmée Fairbairn Foundation	<b>90,000</b>	-
	<b><u>207,484</u></b>	<b><u>121,261</u></b>
<b>3. SUNDRY INCOME</b>	<b>31.3.25</b>	31.3.24
	£	£
Royalties, media and recording	<b>5,697</b>	839
Sales of CDs etc	<b>3,322</b>	2,657
Other income	-	22,966
	<b><u>9,019</u></b>	<b><u>26,462</u></b>
<b>4. INVESTMENT INCOME</b>	<b>31.3.25</b>	31.3.24
	£	£
Deposit account interest	<b>3,611</b>	441
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>31.3.25</b>	31.3.24
	£	£
Activity		
Own promotions	<b>210,313</b>	205,605
Engagements, media and other concerts	<b>91,913</b>	106,281
Education & participation	<b>48,461</b>	-
Recording	-	29,500
	<b><u>350,687</u></b>	<b><u>341,386</u></b>

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

<b>6. OTHER INCOME</b>		<b>31.3.25</b>	<b>31.3.24</b>
		£	£
HMRC - Orchestra Tax relief		<u><b>9,837</b></u>	<u>-</u>
<b>7. RAISING FUNDS</b>			
<b>Other trading activities</b>		<b>31.3.25</b>	<b>31.3.24</b>
		£	£
Purchases		<b>21,684</b>	28,981
Staff costs		<u><b>19,868</b></u>	<u>30,238</u>
		<u><b>41,552</b></u>	<u>59,219</u>
<b>8. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	Totals
	Costs	costs (see	
	£	note 9)	£
Own promotions	<b>358,260</b>	<b>1,799</b>	<b>360,059</b>
Engagements, media and other concerts	<b>104,159</b>	<b>1,112</b>	<b>105,271</b>
Education & participation	<u><b>327,721</b></u>	<u><b>89</b></u>	<u><b>327,810</b></u>
	<u><b>790,140</b></u>	<u><b>3,000</b></u>	<u><b>793,140</b></u>
<b>9. SUPPORT COSTS</b>			
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.			
<b>10. NET INCOME/(EXPENDITURE)</b>			
Net income/(expenditure) is stated after charging/(crediting):			
		<b>31.3.25</b>	<b>31.3.24</b>
		£	£
Auditors' remuneration		<b>3,000</b>	3,000
Auditors' remuneration for non audit work		<b>159</b>	113
Depreciation - owned assets		<u><b>1,799</b></u>	<u>2,834</u>

**Ex Cathedra Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

One trustee (2024: none) was reimbursed expenses of £158 for the year ended 31 March 2025 (2024: £nil).

**12. STAFF COSTS**

	<b>31.3.25</b>	31.3.24
	£	£
Wages and salaries	<b>212,782</b>	219,705
Social security costs	<b>3,319</b>	9,482
Other pension costs	<b>8,714</b>	4,005
	<u><b>224,815</b></u>	<u>233,192</u>

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

The average monthly number of employees during the year was 7.08 (2024: 11) including its choral Scholars. At 31 March 2025, the Charity employed 4 full-time members of administration staff, 5 part-time administration staff and 5 part-time choral Scholars. The full-time equivalent (FTE) number of administration staff is 3 (excluding choral Scholars as numbers vary depending on funding each year).

The total amount of employee benefits received by key management personnel is £86,150 (2024: £96,430). 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 Finance Manager.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	228,269	258,066	486,335
<b>Charitable activities</b>			
Own promotions	205,605	-	205,605
Engagements, media and other concerts	106,281	-	106,281
Recording	29,500	-	29,500
Sundry income	26,462	-	26,462
Investment income	<u>441</u>	<u>-</u>	<u>441</u>
<b>Total</b>	<u><b>596,558</b></u>	<u><b>258,066</b></u>	<u><b>854,624</b></u>
<b>EXPENDITURE ON</b>			
Raising funds	30,128	29,091	59,219
<b>Charitable activities</b>			
Own promotions	279,426	21,628	301,054

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Engagements, media and other concerts	172,271	-	172,271
Education & participation	91,728	207,037	298,765
Recording	<u>33,656</u>	<u>-</u>	<u>33,656</u>
<b>Total</b>	<u>607,209</u>	<u>257,756</u>	<u>864,965</u>
<b>NET INCOME/(EXPENDITURE)</b>	(10,651)	310	(10,341)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	113,302	6,019	119,321
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>102,651</u>	<u>6,329</u>	<u>108,980</u>

14. TANGIBLE FIXED ASSETS

	Concert equipment £	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2024	18,263	1,944	568	19,542	40,317
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,810</u>	<u>1,810</u>
At 31 March 2025	<u>18,263</u>	<u>1,944</u>	<u>568</u>	<u>21,352</u>	<u>42,127</u>
<b>DEPRECIATION</b>					
At 1 April 2024	16,896	1,944	568	18,687	38,095
Charge for year	<u>1,108</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>1,799</u>
At 31 March 2025	<u>18,004</u>	<u>1,944</u>	<u>568</u>	<u>19,378</u>	<u>39,894</u>
<b>NET BOOK VALUE</b>					
At 31 March 2025	<u>259</u>	<u>-</u>	<u>-</u>	<u>1,974</u>	<u>2,233</u>
At 31 March 2024	<u>1,367</u>	<u>-</u>	<u>-</u>	<u>855</u>	<u>2,222</u>

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

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>31.3.25</b>	31.3.24
			£	£
Trade debtors			<b>76,206</b>	14,999
Prepayments and accrued income			<b>69,818</b>	81,543
			<b><u>146,024</u></b>	<u>96,542</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>31.3.25</b>	31.3.24
			£	£
Trade creditors			<b>79,108</b>	30,331
Social security and other taxes			<b>6,409</b>	6,708
Other creditors			<b>10,000</b>	10,000
Deferred income			<b>166,281</b>	49,254
Accrued expenses			<b>50,538</b>	72,631
			<b><u>312,336</u></b>	<u>168,924</u>
<b>17. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			<b>31.3.25</b>	31.3.24
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	<b>2,233</b>	-	<b>2,233</b>	2,222
Current assets	<b>483,504</b>	<b>6,644</b>	<b>490,148</b>	275,682
Current liabilities	<b>(312,336)</b>	-	<b>(312,336)</b>	(168,924)
	<b><u>173,401</u></b>	<b><u>6,644</u></b>	<b><u>180,045</u></b>	<u>108,980</u>
<b>18. MOVEMENT IN FUNDS</b>				
	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>102,309</b>	<b>71,092</b>	<b>(37,613)</b>	<b>135,788</b>
IT Fund	<b>342</b>	<b>(342)</b>	-	-
Future Growth fund	-	-	<b>37,613</b>	<b>37,613</b>
	<b><u>102,651</u></b>	<b><u>70,750</u></b>	-	<b><u>173,401</u></b>
<b>Restricted funds</b>				
Alice Corser Scholarship Fund	<b>6,329</b>	<b>315</b>	-	<b>6,644</b>
	<b><u>108,980</u></b>	<b><u>71,065</u></b>	-	<b><u>180,045</u></b>

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	588,028	(516,936)	71,092
IT Fund	-	(342)	(342)
	<u>588,028</u>	<u>(517,278)</u>	<u>70,750</u>
<b>Restricted funds</b>			
Education fund	317,414	(317,414)	-
Alice Corser Scholarship Fund	315	-	315
	<u>317,729</u>	<u>(317,414)</u>	<u>315</u>
<b>TOTAL FUNDS</b>	<u>905,757</u>	<u>(834,692)</u>	<u>71,065</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	112,960	(10,651)	102,309
IT Fund	342	-	342
	<u>113,302</u>	<u>(10,651)</u>	<u>102,651</u>
<b>Restricted funds</b>			
Alice Corser Scholarship Fund	6,019	310	6,329
	<u>6,019</u>	<u>310</u>	<u>6,329</u>
<b>TOTAL FUNDS</b>	<u>119,321</u>	<u>(10,341)</u>	<u>108,980</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	596,558	(607,209)	(10,651)
<b>Restricted funds</b>			
Education fund	257,756	(257,756)	-
Alice Corser Scholarship Fund	310	-	310
	<u>258,066</u>	<u>(257,756)</u>	<u>310</u>
<b>TOTAL FUNDS</b>	<u>854,624</u>	<u>(864,965)</u>	<u>(10,341)</u>

**Ex Cathedra Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**18. MOVEMENT IN FUNDS - continued**

**Purpose of funds:**

Designated Funds:

- 1) The Future Growth fund comprises funding raised to support an increase in fundraising capacity and other activities that will contribute to the financial sustainability of the organisation. It is expected to be spent down in support of newly-created staff roles over the next 2 years.

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 was 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. At least half of this fund is expected to be spent during 2025-26.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

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

	31.3.25 £	31.3.24 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>71,065</b>	<b>(10,341)</b>
<b>Adjustments for:</b>		
Depreciation charges	1,799	2,834
Interest received	(3,611)	(441)
(Increase)/decrease in debtors	(49,482)	46,690
Increase/(decrease) in creditors	<u>143,412</u>	<u>(56,336)</u>
<b>Net cash provided by/(used in) operations</b>	<b><u>163,183</u></b>	<b><u>(17,594)</u></b>

**21. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	<u>179,140</u>	<u>164,984</u>	<u>344,124</u>
	<u>179,140</u>	<u>164,984</u>	<u>344,124</u>
<b>Total</b>	<b><u>179,140</u></b>	<b><u>164,984</u></b>	<b><u>344,124</u></b>










# EXC01-CHA 2025 FINAL

Final Audit Report

2025-10-15

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