15. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2024: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants for the benefit of the Cathedral towards music of £117,092 (2024: £110,031) in the year. The net balance owed to the Trust at the end of the year is £402 (2024: owed by the Trust £Nil).

Included in Consultancy fees for 2025, is an amount of £1,871 paid to Strand PR Limited for a branding review, brand design concepts and implementation programme. Laura Pearce is the sole director of Strand PR Limited and a trustee of the St Albans Music Trust. This contract was approved by the Board of Trustees as in the interest of the Trust as best value, and the least cost option following tenders.

ST ALBANS CATHEDRAL
MUSIC TRUST

St Albans Cathedral Music Trust

Annual Report and Financial Statements

For the Year Ended 30 November 2025

Charity Number: 1051072

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14. Analysis of prior year comparative statement of financial activities between funds

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments							
Donations	3	19,169	-	-	31,500	50,699	26,623
Legacies		25,099	-	-	-	25,099	-
Fundraising events	4	2,414	-	-	-	2,414	91
Charitable events	5	13,385	-	-	-	13,385	-
Investments		1,033	1,872	3,263	82,031	88,199	85,144
Total income		**61,100**	**1,872**	**3,263**	**113,531**	**179,766**	**111,858**
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	28,000	-	-	82,031	110,031	113,364
Cost of fundraising events	4	1,078	-	-	-	1,078	-
Cost of charitable events	5	24,507	-	-	-	24,507	3,508
Consultancy fees		5,374	-	-	-	5,374	5,187
Nave Organ project		-	-	3,025	-	3,025	229
Publicity, printing and postage		1,730	-	-	-	1,730	1,332
Sundry expenditure		107	-	-	-	107	214
Independent Examination fee		1,386	-	-	-	1,386	1,440
Total expenditure		**62,182**	**-**	**3,025**	**82,031**	**147,238**	**125,274**
Net income/(expenditure) before gains/(losses) on investments		(1,082)	1,872	238	31,500	32,528	(13,416)
Net gains/(losses) on investments	7	-	15,489	12,102	250,689	278,280	46,750
Net income/(expenditure)		**(1,082)**	**17,361**	**12,340**	**282,189**	**310,808**	**33,334**
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		**(1,082)**	**17,361**	**12,340**	**282,189**	**310,808**	**33,334**
Reconciliation of funds							
Total funds brought forward		23,965	165,719	163,685	2,821,167	3,174,536	3,141,202
Total funds carried forward		**22,883**	**183,080**	**176,025**	**3,103,356**	**3,485,344**	**3,174,536**

12. Designated funds (continued)

The Lyne Legacy Fund is currently set aside to support the Cathedral's organs.

The Salisbury Legacy Fund was used first in 2016 to fund new pianos for the Cathedral, utilising an amount of £48,250. A further amount of £11,750 was used in 2021 to provide funding towards the costs of microphones and livestreaming equipment to enable music to be maintained as an integral part of the Cathedral's online worship. £50,000 has been set aside to help fund improved facilities for the Cathedral's Song School, of which £42,538 has been spent on new choir stalls, a modification to the new rehearsal organ and the purchase of a rehearsal piano and grand piano. The majority of the remaining set aside amount will be applied over the following couple of years. It is currently anticipated that the remainder of the fund will be used to support any further costs associated with the Cathedral's Song School or other music-related costs the trustees consider have a sufficient degree of permanence about them.

13. Analysis of net assets between funds

2025	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Investments	-	133,668	112,202	2,991,144	3,237,014
Debtors	2,709	-	-	2,750	5,459
Short term deposits	6,654	38,774	61,884	-	107,312
Cash at bank	12,219	-	10	-	12,229
Creditors	(2,902)	-	-	-	(2,902)
Total net assets	**18,680**	**172,442**	**174,096**	**2,993,894**	**3,359,112**

2024 comparatives	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Investments	-	145,986	114,063	3,101,856	3,361,905
Debtors	258	-	-	-	258
Short term cash deposit investments	6,367	37,094	62,366	-	105,827
Cash at bank	16,864	-	(404)	1,500	17,960
Creditors	(606)	-	-	-	(606)
Total net assets	**22,883**	**183,080**	**176,025**	**3,103,356**	**3,485,344**

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2025

TRUSTEES

Lionel Wallace – Chair
Keith Brown
William Fox
The Very Revd Jo Kelly-Moore
Pete Letanka
Richard Pinel
Gini Trower
Laura Pearce (Appointed 27 February 2025)
Charles Naylor (Appointed 27 February 2025)

St Albans Cathedral Music Trust is governed by a Trust Deed dated 30th October 1995 as subsequently amended on 9th November 2021. The Trust is registered as a charity by the Charity Commission (registration number 1051072).

PRINCIPAL ADDRESS

St Albans Cathedral
Cathedral House
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson FCA
Mercer & Hole
72 London Road
St Albans
AL1 1NS

TREASURER

Michael Birkett
Chief Finance Officer, St Albans Cathedral

SECRETARY

Sabrina Farrugia
Development and Fundraising Executive, St Albans Cathedral

INVESTMENT MANAGERS

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are:

- to promote and advance the education of the public in the art of music particularly at or in connection with the Cathedral and Abbey Church of St Alban;
- to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with the Cathedral and Abbey Church of St Alban.

The main aim of the Trust is to build a level of endowment sufficient to support the day to day cost of St Alban Cathedral's music and to realise the Trust's vision for the Cathedral's musical life.

St Albans Cathedral has much to celebrate as a centre of musical excellence. Music is central to worship at the Cathedral. It expresses divine mysteries and human longings where words fail, and creates harmony out of difference. The Cathedral has two of the finest cathedral choirs in the country, a magnificent Harrison & Harrison organ, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups which add further dimension to the Cathedral's worship.

The Trust supports and develops the Cathedral's tradition of choral worship and promotes music of the highest quality in the Cathedral. Unlike many of the ancient cathedrals, St Albans Cathedral has no historic endowment to support its music. The costs of the choirs and the upkeep of the Cathedral's organs all have to be found from operating income.

The Trust's current vision is to enable and sustain a flourishing and financially secure musical life at the Cathedral through:

- daily choral services led by the cathedral choirs, with a continuing place for voluntary choirs and music groups;
- an organ which is sufficiently expressive and versatile for the Cathedral's use and for the International Organ Festival;
- high quality musical events with concert appearances by the Cathedral's own musicians and visiting performers;
- full orchestral works in the liturgical setting on occasions during the year;
- the sharing of the Cathedral's musical resources with others through an education programme that encourages children and young people to get involved in music and music-making, and by visits of the Cathedral's choirs to other parish churches;
- increasing the endowment fund to over £5m to meet the cost of maintaining the Cathedral's music and its instruments.

The Cathedral choirs sing at services six days a week throughout term time, rehearsing both before and after school. Their work is all the more remarkable because the choristers do not attend a special choir school, but come from a wide variety of backgrounds and attend a number of different local schools. In addition to the daily round of choral services and rehearsal, the choirs take part in concerts, tours, broadcasts and recordings.

The Cathedral's Harrison & Harrison organ was built in 1962 to a design by Peter Hurford and Ralph Downes. It was the first organ to be installed in an English cathedral in the twentieth century on the classical principles of voicing, layout and chorus design. Containing over 4,500 pipes, varying from half an inch to 32 feet, each pipe plays its part in producing the glorious mixture of sounds that the organ delivers. The organ can be heard being played almost every day, either for choir rehearsal, organ practice or service accompaniment.

11. Restricted funds

2025	Balance 1 Dec 2024	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2025
	£	£	£	£	£	£
Organ Appeal Fund	176,025	2,809	(3,577)	-	(1,861)	173,396
Excellence for Everyone	-	700	-	-		700
	176,025	**3,509**	**3,577**	**-**	**(1,861)**	**174,096**

2024 comparatives	Balance 1 Dec 2023	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2024
	£	£	£	£	£	£
Organ Appeal Fund	163,685	3,263	(3,025)	-	12,102	176,025
	163,685	**3,263**	**(3,025)**	**-**	**12,102**	**176,025**

The Organ Appeal Fund has been established to fund the restoration and enhancement of the Cathedral's renowned Harrison & Harrison organ.

12. Designated funds

2025	Balance 1 Dec 2024	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2025
	£	£	£	£	£	£
Lyne Legacy Fund	143,315	1,324	-	-	(1,861)	142,778
Salisbury Legacy Fund	39,765	355	(10,000)	-	(456)	29,664
	183,080	**1,679**	**(10,000)**	**-**	**(2,317)**	**172,442**

2024 comparatives	Balance 1 Dec 2023	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2024
	£	£	£	£	£	£
Lyne Legacy Fund	129,736	1,477	-	-	12,102	143,315
Salisbury Legacy Fund	35,983	395	-	-	3,387	39,765
	165,719	**1,872**	**-**	**-**	**15,489**	**183,080**

10. Endowment funds (continued)

2024 comparatives	Balance 1 Dec 2023	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2024
	£	£	£	£	£	£
The Endow a Day's Music Fund	657,710	20,530	(19,030)	-	58,283	717,493
The Ouseley Trust Fund	91,316	2,643	(2,643)	-	8,096	99,412
The Bassett Legacy Fund	44,864	1,299	(1,299)	-	3,978	48,842
The Laing Choristership	44,014	1,274	(1,274)	-	3,902	47,916
The Alban 2000 Fund	99,093	2,869	(2,869)	-	8,785	107,878
The Steel Trust Scholarship	51,604	1,494	(1,494)	-	4,575	56,179
The Pilling Trust Choristership	63,626	1,842	(1,842)	-	5,640	69,266
The Fraternity of Friends Fund	63,065	1,826	(1,826)	-	5,591	68,656
The Friends of Cathedral Music Fund	62,834	1,819	(1,819)	-	5,571	68,405
The Wixamtree Trust Fund	60,621	1,755	(1,755)	-	5,374	65,995
The Kirby Laing Foundation Fund	60,621	1,755	(1,755)	-	5,374	65,995
The Parnell Scholarship	59,206	1,714	(1,714)	-	5,249	64,455
The Pallant Trust Scholarship	60,988	1,766	(1,766)	-	5,407	66,395
The Leathersellers Scholarship	55,981	1,620	(1,620)	-	4,963	60,944
The Fraternity of Friends (Hunt) Fund	54,656	1,582	(1,582)	-	4,845	59,501
The Steel Trust (No 2) Scholarship	50,047	1,449	(1,449)	-	4,437	54,484
The (John) Stocker Choristership	50,689	1,467	(1,467)	-	4,493	55,182
The Elles Carver Choristership	53,112	1,537	(1,537)	-	4,709	57,821
The Berryman Fund (Bowland Trust)	47,101	1,364	(1,364)	-	4,177	51,278
The Guy Whalley Choristership	49,853	1,443	(1,443)	-	4,419	54,272
The Atkinson Scholarship	56,049	1,623	(1,623)	-	4,969	61,018
The Hurford Scholarship	62,268	1,802	(1,802)	-	5,520	67,788
The Wixamtree Trust (No 2) Fund	43,782	1,267	(1,267)	-	3,881	47,663
The Blossom Choristership	43,981	1,273	(1,273)	-	3,899	47,880
The Andrews Choristership	62,571	1,811	(1,811)	-	5,547	68,118
The Foxton Choristership	71,087	2,058	(2,058)	-	6,302	77,389
The Rosecroft Lay Clerkship	122,013	3,532	(3,532)	-	10,817	132,830
The Fraternity of Friends (No 2) Fund	63,162	1,828	(1,828)	-	5,600	68,762
The Griffiths Choristership	50,079	1,450	(1,450)	-	4,440	54,519
The Filkin Choristership	50,079	1,450	(1,450)	-	4,440	54,519
The St Ronan Choristership	51,413	1,488	(1,488)	-	4,558	55,971
The Freeman Choristership	50,333	1,457	(1,457)	-	4,462	54,795
The Mainstone Choristership	38,137	1,104	(1,104)	-	3,381	41,518
The Fayrfax Scholarship	93,145	2,696	(2,696)	-	8,259	101,404
The Oram Scholarship	43,164	1,249	(1,249)	-	3,826	46,990
The Salisbury Choristership	52,263	1,513	(1,513)	-	4,634	56,897
The Burton (Ford) Choristership	11,446	331	(331)	-	1,015	12,461
The Lois Scott Choristership	39,242	1,136	(1,136)	-	3,479	42,721
The Parkinson Choristership	35,952	1,041	(1,041)	-	3,187	39,139
The Moyes Choristership	-	25,339	(339)	-	410	25,410
The Lawrence Sawyer Choristership	-	5,035	(35)	-	195	5,195
	2,821,167	**113,531**	**(82,031)**	**-**	**250,689**	**3,103,356**

TRUST ADMINISTRATION

The board of trustees met on four occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for two ex-officio trustees, namely the Dean of St Albans Cathedral and the Director of Music of St Albans Cathedral. All other trustees are appointed by the board of trustees on the basis of suggested joint nominations from the two ex-officio trustees. Trustees hold office for a period of five years and may be reappointed for a further single term of five years. A trustee's term may be extended by up to two further years in exceptional circumstances and with the agreement of the board of trustees.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in music and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

As an independent charity, the Trust is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S MUSIC

The Trust made grants to St Albans Cathedral in the year amounting to £117,092 (2024: £110,031). This comprised:

- £84,876 (2024: £82,031), being the investment income from the Trust's endowment funds in support of the day to day costs of the Cathedral's music;
- £6,000 (2024: £6,000) as an annual grant from the Trust's unrestricted funds to support of the day to day costs of the Cathedral's music;
- £4,000 (2024: £4,000) as an annual grant from the Trust's unrestricted funds to support the work of the Cathedral's development team, which provides significant fundraising and operational support to the Trust;
- £10,000 (2024: £10,000) as an annual grant from the Trust's unrestricted funds to support the provision of the Cathedral's choir chaperones, a role that is critical for both proper safeguarding, pastoral care, and engagement between choristers and choir parents;
- Further grants in 2025 comprised the following:
  - £2,000 towards to cost of the Cathedral Choir tour to Germany.
  - £10,000 towards a new Grand Piano for the Song School.
  - £216 towards the costs of the Parish Orchestra.

  Further grants in 2024 comprised the following:
  - £3,500 towards the costs of the Cathedral Choir recording of music by Philip Moore;
  - £4,500 towards the costs of the Cathedral Girls Choir tour to Hildesheim, Germany.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

The Trust receives donations through patron subscriptions, legacies, fundraising and endowments.

Endowments

The generosity of donors past and present enables the Trust to support 4 endowed lay clerks and 36 endowed choristers. The Trust is also grateful to all those who support the 'Endow a Day's Music' programme, with the number of endowed days now standing at 57 at the end of the year.

Legacies

The Trust is ever grateful to all who have contributed to the Trust by way of legacies. Legacy giving can often provide the Trust with the opportunity to make specific grants to the Cathedral in pursuit of the Trust's vision that it would otherwise be unable to do. Unrestricted legacies totalling £Nil (2024: £25,099) were received in the year.

Donations

Donations of £17,335 (2024: £17,021) were received in the year from the Trust's many patrons and other donors, including those through the 'Adopt a Pipe' scheme. 'Adopting St Albans Cathedral' was launched by the Cathedral in 2019 as a new way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. One of the ways of giving is to 'Adopt a Pipe' from the magnificent Harrison & Harrison organ containing over 4,500 pipes. All gifts from 'Adopt a Pipe' are passed to the Trust, essentially as a successor scheme to the Trust's predecessor initiative along the same lines of 'Sponsor a Pipe'.

Events

Advent Procession and Dinner

The 2024 Advent Procession took place on 1 December 2024.A drinks reception was held for Patrons after the service, followed by a dinner in the Cathedral's Abbot's Kitchen

10. Endowment funds

2025	Balance 1 Dec 2024	Movement in resources Incoming	Outgoing	Transfer	Reval'n	Balance 30 Nov 2025
	£	£	£	£	£	£
The Endow a Day's Music Fund	717,493	40,883	(19,883)	-	(32,284)	706,208
The Ouseley Trust Fund	99,412	2,707	(2,707)	-	(4,365)	95,047
The Bassett Legacy Fund	48,842	1,330	(1,330)	-	(2,145)	46,697
The Laing Choristership	47,916	1,305	(1,305)	-	(2,104)	45,812
The Alban 2000 Fund	107,878	2,937	(2,937)	-	(4,737)	103,141
The Steel Trust Scholarship	56,179	1,529	(1,529)	-	(2,467)	53,712
The Pilling Trust Choristership	69,266	1,886	(1,886)	-	(3,041)	66,225
The Fraternity of Friends Fund	68,656	1,869	(1,869)	-	(3,015)	65,641
The Friends of Cathedral Music Fund	68,405	1,862	(1,862)	-	(3,004)	65,401
The Wixamtree Trust Fund	65,995	1,797	(1,797)	-	(2,898)	63,097
The Kirby Laing Foundation Fund	65,995	1,797	(1,797)	-	(2,898)	63,097
The Parnell Scholarship	64,455	1,755	(1,755)	-	(2,830)	61,625
The Pallant Trust Scholarship	66,395	1,808	(1,808)	-	(2,915)	63,480
The Leathersellers Scholarship	60,944	1,659	(1,659)	-	(2,676)	58,268
The Fraternity of Friends (Hunt) Fund	59,501	1,620	(1,620)	-	(2,613)	56,888
The Steel Trust (No 2) Scholarship	54,484	1,483	(1,483)	-	(2,392)	52,092
The (John) Stocker Choristership	55,182	1,502	(1,502)	-	(2,423)	52,759
The Elles Carver Choristership	57,821	1,574	(1,574)	-	(2,539)	55,282
The Berryman Fund (Bowland Trust)	51,278	1,396	(1,396)	-	(2,252)	49,026
The Guy Whalley Choristership	54,272	1,478	(1,478)	-	(2,383)	51,889
The Atkinson Scholarship	61,018	1,661	(1,661)	-	(2,679)	58,339
The Hurford Scholarship	67,788	1,846	(1,846)	-	(2,976)	64,812
The Wixamtree Trust (No 2) Fund	47,663	1,298	(1,298)	-	(2,093)	45,570
The Blossom Choristership	47,880	1,304	(1,304)	-	(2,102)	45,778
The Andrews Choristership	68,118	1,854	(1,854)	-	(2,991)	65,127
The Foxton Choristership	77,389	2,107	(2,107)	-	(3,398)	73,991
The Rosecroft Lay Clerkship	132,830	3,616	(3,616)	-	(5,832)	126,998
The Fraternity of Friends (No 2) Fund	68,762	1,872	(1,872)	-	(3,019)	65,743
The Griffiths Choristership	54,519	1,484	(1,484)	-	(2,394)	52,125
The Filkin Choristership	54,519	1,484	(1,484)	-	(2,394)	52,125
The St Ronan Choristership	55,971	1,524	(1,524)	-	(2,458)	53,513
The Freeman Choristership	54,795	1,492	(1,492)	-	(2,406)	52,389
The Mainstone Choristership	41,518	1,130	(1,130)	-	(1,823)	39,695
The Fayrfax Scholarship	101,404	2,761	(2,761)	-	(4,452)	96,952
The Oram Scholarship	46,990	1,279	(1,279)	-	(2,063)	44,927
The Salisbury Choristership	56,897	1,549	(1,549)	-	(2,498)	54,399
The Burton (Ford) Choristership	12,461	339	(339)	-	(547)	11,914
The Lois Scott Choristership	42,721	1,163	(1,163)	-	(1,876)	40,845
The Parkinson Choristership	39,139	1,066	(1,066)	-	(1,718)	37,421
The Moyes Choristership	25,410	692	(692)	-	(798)	24,612
The Lawrence Sawyer Choristership	5,195	6,428	(178)	-	(213)	11,232
	3,103,356	**112,126**	**(84,876)**	**-**	**(136,712)**	**2,993,894**

The Endow a Day's Music Fund supports the total cost of daily music at the Cathedral. Donors to the fund select a date on which their gift is recognised.

All other Endowment Funds are used for the purposes of sustaining the financial costs of a chorister or lay clerk within the Cathedral. Donors are associated in perpetuity with a particular chorister's or lay clerk's place in the choirs.

7. Investments (continued)

The Trust's investments are held in a pooled common investment fund with CCLA Investment Management in their CBF Investment Fund. The fund's portfolio comprises an actively managed, diversified portfolio of assets, investing mainly in equities but also including bonds and other asset classes. The historic cost of the investments held at 30 November 2025 is £1,584,566 (2024: £1,568,566).

8. Debtors

	2025 £	2024 £
All due within one year		
Amounts due from St Albans Cathedral	1,360	-
Prepayments and accrued income	4,099	258
	5,459	**258**

9. Creditors

	2025 £	2024 £
All due within one year		
Amounts due to St Albans Cathedral	1,762	-
Accruals and deferred income	1,140	606
	2,902	**606**

CHARITABLE EVENTS IN SUPPORT OF THE CATHEDRAL'S MUSIC

As well as direct financial grants to St Albans Cathedral, the Trust seeks to support and promote the Cathedral's musical activity through various charitable events.

Patrons' Evensong

The annual Patrons' Evensong took place on 27 September 2025. Patrons are invited to watch the choir rehearse and attend Evensong followed by a reception hosted by the Dean, Chair of the Music Trust and the Director of Music.

Inaugural Patrons' Conference

Trustees, Patrons and Cathedral staff met on 4 July at Sopwell House, St Albans, to discuss the forthcoming *Excellence for Everyone* fundraising campaign ahead of its autumn launch. Patrons were encouraged to act as advocates by identifying prospective supporters. The Chair, Lionel Wallace, outlined the five-year campaign strategy, highlighting inclusive giving levels to broaden participation, including younger donors, alongside efforts to attract higher-level corporate support.

FUTURE PLANS AND ACTIVITIES

Donor Engagement

The Trust continues to produce a regular newsletter as an important means of promoting the aims and achievements of the Trust to both its patrons and wider audiences. A readily accessible leaflet titled 'How you can support music in St Albans Cathedral' has been produced and is available in the Cathedral and promoted at relevant events.

Fundraising Events

The trust is prioritising Fundraising events in the context of the upcoming 30th Anniversary starting November 2025 and in relation to cultivation of current or prospective donors.

Charitable Events

The following events to support and promote the Cathedral's musical activity took place or have already taken place:

- Annual Patrons Evensong
- Patron's Conference

Nave Organ

The Cathedral continues its longstanding and lengthy process of evaluating options for a new Nave section for the Cathedral's organ. A potential design solution for a free-standing organ in the South Nave aisle is currently being evaluated before applications are made to the necessary statutory bodies. The Trust very much hopes the project will be able to proceed over the next year. Funding remains set aside to support the project, comprising the Trust's Organ Appeal Fund and Lyne Legacy Fund. As at 30th November 2025, the Trust's Organ Appeal Fund was £176,025. This fund is restricted. The Lyne Legacy Fund was £142,778. This fund is designated.

Song School

The Trust has previously agreed to release up to £50,000 from the Salisbury Legacy Fund to enable the improvement of facilities in the Chapter House Song School, including new music desks, a modification to the new rehearsal organ and the purchase of a new rehearsal piano. £41,504 of this allocation has been utilised and it is anticipated that the remaining allocation will be applied over the next couple of years.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £3,359,112 (2024: £3,485,344).

Investments

Funds held for long-term endowment purposes are invested with CCLA Investment Management in their CBF Investment Fund. CCLA manages investments for the Church of England, other charities and a number of local authorities. The Trust's investments in the CCLA CBF Investment Fund amounted to £3,237,014 (2024: £3,361,905) at the end of the year. Capital additions to the fund over the course of the year amounted to £26,000 (2024: £31,500). A withdrawal of £10,000 (2024: £Nil) was made from the Salisbury fund. The net annual loss on the fund arising from revaluations amounted to £140,891 (2024: gain of £278,280).

The Trust's short-term deposit investments are held in the CCLA CBF Deposit Fund and amounted to £107,312 (2024: £105,827) at the end of the year.

Reserves

As the main aim of the Trust is to build a level of endowment sufficient to fund the day to day cost of the Cathedral's music and to realise the Trust's vision for the Cathedral's musical life, the vast majority of the Trust's funds are held as capital endowment funds. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income is necessarily held in restricted income funds.

The Trust seeks to hold a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £191,122 (2024: £205,963) at the end of the year. Of these unrestricted funds, £18,680 (2024: £22,883) represent free reserves, the remainder being designated for specific purposes. The Trust aims to maintain its free reserves at a trend level of around £15,000 to £20,000. A combination of legacy receipts and the final distribution from the Cathedral's historic fundraising campaigns has meant the Trust's free reserves have been above this position in recent years. This is compounded by the reduction in the Cathedral's non-routine musical activities during the COVID-19 pandemic. The board of trustees maintains an ongoing process to identify ways in which the Trust can best make use of these additional funds, both in the near-term and longer-term. Details of donations that have been committed from existing funds are provided in the financial statements.

5. Charitable events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2025			
Patrons' Conference	406	(604)	(198)
Patrons' Evensong	-	(183)	(183)
	406	**(787)**	**(381)**
2024 comparatives			
Crossing the Waters	3,163	4,148	(985)
Outreach Concert – Bedford	-	3,189	(3,189)
Chorus Documentary	9,900	9,537	363
Cathedral Choirs concert with SABC	-	7,531	(7,531)
Lunchtime concerts	322	102	220
	13,385	**24,507**	**(11,122)**

6. Grants for the benefit of St Albans Cathedral towards music

	2025 £	2024 £
Unrestricted funds		
Cathedral music	6,000	6,000
Cathedral development team	4,000	4,000
Cathedral Choir chaperone	10,000	10,000
Cathedral Choir recording	-	3,500
Cathedral Girls' Choir Tour	-	4,500
Cathedral Choir Tour	2,000	-
Parish Orchestra	216	-
	22,216	28,000
Designated funds		
New Piano for Cathedral Song School	10,000	-
	10,000	-
Endowment funds		
Endow a Day's Music	19,883	19,030
Choristerships and Scholarships	64,993	63,001
	84,876	82,031
Total grants	**117,092**	**110,031**

7. Investments

	2025 £	2024 £
Valuation at 1 December	3,361,905	3,053,325
Additions	26,000	30,300
Withdrawals	(10,000)	-
Net gain/(loss) on revaluation	(140,891)	278,280
Valuation at 30 November	**3,237,014**	**3,361,905**

3. Donations

	2025 £	2024 £
Unrestricted funds		
General donations	17,335	17,021
Gift Aid	3,086	2,157
	20,421	19,169
Restricted funds		
Excellence for Everyone	700	-
Gift Aid	-	-
	700	-
Endowment funds		
Endow a Day's Music	19,500	-
Gift Aid	1,500	1,500
Choristerships	5,000	30,000
Gift Aid	1,250	-
	27,250	31,500
Total donations	**48,371**	**50,699**

4. Fundraising events income and expenditure

	Income £	Expenditure £	Surplus/ (deficit) £
2025			
Advent Procession and Dinner 2024	2,519	(922)	1,597
Advent Procession and Dinner 2025	3,328	(1,224)	2,104
Lunchtime Recitals	718	-	718
	6,565	**(2,146)**	**4,419**
2024 comparatives			
Advent Procession and Dinner 2024	2,414	1,078	1,366
	2,414	**1,078**	**1,366**

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. The Trust uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities, and the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote Christian faith and music of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Lionel Wallace
Chair
On behalf of the board of trustees
7th July 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST ALBANS CATHEDRAL MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th November 2025 set out on pages 11 to 24.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson FCA
Mercer & Hole, 72 London Road, St Albans, AL1 1NS

12 August 2026

Significant areas of judgement in the application of accounting policies
In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future
With respect to the Trust's next reporting period, the year ending 30 November 2025, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Trust as at 30 November 2025 are as follows.

Legacy income:
In applying the Trust's accounting policies to legacy income, the board of trustees uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2025 £Nil (2024: £Nil) of legacy income has been recognised in the financial statements that has not yet been physically received.

Listed investments:
Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 30 November 2025 the value of the Trust's listed investments amounted to £3,237,014 (2024: £3,361,905) (see note 7).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses are paid to any trustee in execution of their Trustee role.

Expenditure
Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Taxation
The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments
Listed investments are stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are shown in the Statement of Financial Activities in the year in which they arise. Investments held on cash deposit are stated at face value at the balance sheet date. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments
The Trust holds only basic financial instruments. The Trust's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investments within fixed asset investments, the carrying amount of which is provided in note 7.

Financial assets:
Listed investments within fixed asset investments are held at fair value as set out above.
Amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.
Short term cash deposit investments are held at face value.
Cash at bank is held at face value.

Financial liabilities:
Amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income within creditors is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

Funds
Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds and restricted funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. Much of the Trust's restricted income is held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

ST ALBANS CATHEDRAL MUSIC TRUST
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments							
Donations	3	20,421	-	700	27,250	48,371	51,319
Legacies		-	-	-	-	-	25,099
Fundraising events	4	6,565	-	-	-	6,565	2,414
Charitable events	5	406	-	-	-	406	13,385
Investments		288	1,679	2,809	84,876	89,652	88,199
Total income		**27,680**	**1,679**	**3,509**	**112,126**	**144,994**	**179,766**
Expenditure							
Grants for the benefit of St Albans Cathedral towards music	6	22,216	10,000	-	84,876	117,092	110,031
Cost of fundraising events	4	2,146	-	-	-	2,146	1,078
Cost of charitable events	5	787	-	-	-	787	24,507
Consultancy fees		2,156	-	-	-	2,156	5,374
Nave Organ project		-	-	3,577	-	3,577	3,025
Publicity, printing and postage		3,105	-	-	-	3,105	1,730
Sundry expenditure		87	-	-	-	87	107
Independent Examination fee		1,386	-	-	-	1,386	1,386
Total expenditure		**31,883**	**10,000**	**3,577**	**84,876**	**130,336**	**147,238**
Net income/(expenditure) before gains/(losses) on investments		(4,203)	(8,321)	(68)	27,250	14,658	32,528
Net gains/(losses) on investments	7	-	(2,317)	(1,861)	(136,712)	(140,890)	278,280
Net income/(expenditure)		**(4,203)**	**(10,638)**	**(1,929)**	**(109,472)**	**(126,232)**	**310,808**
Transfer between funds	10	-	-	-	-	-	-
Net movement in funds		**(4,203)**	**(10,638)**	**(1,929)**	**(109,472)**	**(126,232)**	**310,808**
Reconciliation of funds							
Total funds brought forward		22,883	183,080	176,025	3,103,356	3,485,344	3,174,536
Total funds carried forward		**18,680**	**172,442**	**174,096**	**2,993,894**	**3,359,112**	**3,485,344**

All amounts above relate to continuing operations and the Trust has no other recognised gains or losses.

BALANCE SHEET AS AT 30 NOVEMBER 2025

	Note	Total 2025 £	Total 2024 £
Fixed assets			
Investments	7	3,237,014	3,361,905
Current assets			
Debtors	8	5,459	258
Short term cash deposit investments		107,312	105,827
Cash at bank		12,229	17,960
		125,000	124,045
Current liabilities			
Creditors	9	(2,902)	(606)
Net current assets		122,098	123,439
Net assets		**3,359,112**	**3,485,344**
The charity's funds			
Endowment funds	10	2,993,894	3,103,356
Restricted funds	11	174,096	176,025
Designated funds	12	172,442	183,080
Unrestricted funds		18,680	22,883
Total funds	13	**3,359,112**	**3,485,344**

The financial statements on pages 11 to 24 were approved by the Trust's board of trustees on 1st July 2026 and signed on its behalf by

Lionel Wallace
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. If the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. In the case of donations, entitlement usually arises on receipt unless there are additional terms and conditions which must be met before the Trust is entitled to the donation. Gift Aid on donations is recognised when a claim is submitted to HMRC. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically, this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Trust by its many volunteers.