REGISTERED CHARITY NUMBER : 1154957

THE RIPON CATHEDRAL MUSIC TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE RIPON CATHEDRAL MUSIC TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' report	2-3
Trustees' responsibilities statement	4
Independent auditors' report on the financial statements	5-7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-17
The following pages do not form part of the statutory financial statements:	
Charity Detailed income and expenditure account	18

THE RIPON CATHEDRAL MUSIC TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Sir Andrew Lawson Tancred (Chairman) The Very Revd John Dobson DL Mr A Kitchingman Mr R Graham Mrs F Dodd Mrs H K Edwards Mr A T A Duckett
Charity registered number	1154957
Principal office	Liberty Courthouse Minster Road Ripon North Yorkshire HG4 1QS
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants York House Northallerton North Yorkshire DL6 2XQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP
Stockbrokers	Rathbones Incorporating Investec Wealth & Investment Ltd 3 Wellington Place Leeds LS1 4AP

THE RIPON CATHEDRAL MUSIC TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 from 1 January 2019) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The principal objectives of the Charity are for the public benefit to promote and advance the education of the public in the art of music, particularly (but not exclusively) at or in connection with Ripon Cathedral; to promote and advance the Christian religion and public worship connected with it through the support of music at or in connection with Ripon Cathedral and also to further such charitable purposes relating to Ripon Cathedral as the Trustees in their absolute discretion think fit.

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirements that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The Trustees are satisfied that the aims and objectives of the Charity, and the activities reported on the above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

2025 was another very successful year for the Trust. There are now over 60 choristers plus 8 choral scholars (more on special occasions) and 6 Lay Clerks. The quality of the choir has continued to rise, and we can have growing confidence that our ambition to make the choir one of the best cathedral choirs in the country will soon be realised.

The choir's trip to Westminster Abbey, briefly mentioned in my report for 2024, was a huge success. The choir took part in 5 services, and on each occasion the Abbey was close to capacity.

Another highlight was the release of the Choir's Christmas CD, which has already sold in excess of 500 copies. As in 2023, the choir joined forces with Ripon's St Cecilia Orchestra in a sold-out Christmas concert mixing the less familiar with some old favourites.

The Trustees would like to express their thanks and appreciation to Canon Michael Gisbourne (Canon Precentor), Dr Ronny Krippner (Director of Music), Tim Harper, Alastair Stone and all those in the music department for their commitment and hard work. Thanks, are also due to all the children, parents, choral scholars and lay clerks who have demonstrated an astonishing commitment to getting the choir to where it is today.

FINANCIAL REVIEW

Our funds remain invested with Rathbones Incorporating Investec Wealth and Investment Limited and at 31 December 2025 the investment fund increased to £1,925,420 (2024 £1,812,932). Shares rose across the globe and our fund rose by 6.2% (2024 6.6%) in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Induction and training of the new trustees

All new trustees are given, in the view of the board, sufficient training and have knowledge of the specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to ensure they are both aware of both their legal and professional responsibilities under charity and company law.

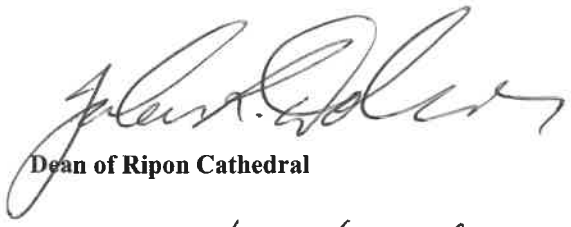
Organisation

The Trustees listed on page 1, are entitled to hold office for 5 years from the date of their appointment. The power of appointment of new Trustees is vested in the Cathedral Chapter. The Chapter may appoint itself, its employees, officers and/or agents as Trustee(s) if it so wishes. The number of Trustees shall be maintained at not less than 3 and no more than 10. The Trustees meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit, twice a year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees and signed on its behalf by: The Very Revd John Dobson



Dean of Ripon Cathedral

Date: 21/07/2026

THE RIPON CATHEDRAL MUSIC TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

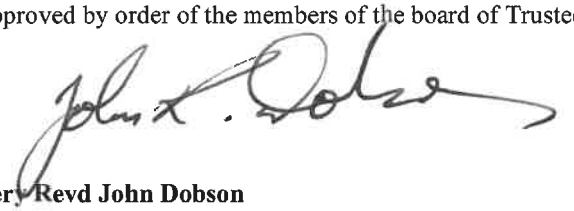
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources, including its income and expenditure, for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Very Revd John Dobson

Date: 21/07/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RIPON CATHEDRAL MUSIC TRUST

Opinion

We have audited the financial statements of The Ripon Cathedral Music Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Charities Act 2011;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of tangible assets

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or noncompliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Turner (Senior Statutory Auditor)
For and on behalf of Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Northallerton
Date: 21/07/2026

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

THE RIPON CATHEDRAL MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Endowment Funds £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	150	150	65
Investment Income	3	-	37,153	37,153	39,815
Total income and endowments		-	37,303	37,303	39,880
EXPENDITURE ON					
Raising funds	4	8,089	-	8,089	8,084
Charitable activities		-	117,750	117,750	112,839
Total Expenditure		8,089	117,750	125,840	120,923
Net income/(expenditure) before net gains/(losses) on investments		(8,089)	(80,447)	(88,536)	(81,043)
Net gains on investments		159,738	-	159,738	147,423
Net income		151,649	(80,447)	71,202	66,380
Transfers		(80,447)	80,447	-	-
Net movement in funds		71,202	-	71,202	66,380
Reconciliation of funds:					
Total funds brough forward		1,968,824	-	1,968,824	1,902,444
Net movement in funds		71,202	-	71,202	66,380
Total funds carried forward		2,040,026	-	2,040,026	1,968,824

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these statements.

THE RIPON CATHEDRAL MUSIC TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes		2025 Total Funds £		2024 Total Funds £
Fixed Assets					
Investments	7		**1,925,420**		1,812,932
Current Assets					
Debtors	8	**3,828**		1,459	
Cash at bank		**114,417**		158,072	
		118,245		159,532	
Current Liabilities					
Creditors:amounts falling due within one year	9	**(3,640)**		(3,640)	
Net current assets			**114,606**		155,892
Total assets less current liabilities			**2,040,026**		1,968,824
Total net assets			**2,040,026**		1,968,824
Charity Funds					
Endowment funds	10		**2,040,026**		1,968,824
Restricted	10		-		-
Unrestricted	10		-		-
TOTAL FUNDS			**2,040,026**		1,968,824

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
John R Dobson

.....
Andrew Kitchingman

Date: 21/07/2026

The notes on pages 10 to 17 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparing the financial ststements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convension with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been repared to give a 'true and fair' view and have departed from the Charities (accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. The departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ripon Cathedral Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these finacial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

1.3 Going concern

The Board of Trustees have assesed the historical financial performance of the Trust and the future plans. This includes consideration of the impact of Macro economy and the adverse impact this may have on incoming resources such as investment income. Given the charity has limited committed obligations for the period to at least twelve months after the date of the approval of these accounts, and equity assets (even if at a reduced value date to Macro economy) that it could realise at short notice that are more likely than not to exceed and obligation, the Trustees are satisfied from this review that the charity remains a going concern. The financial statements have been prepared on that basis accordingly.

1.4 Income

All incoming is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1. Accounting policies (continued)

1.5 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1. Accounting policies (continued)

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

The charity is exempt from tax on its chariable activities.

1.12 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.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**
Donations	**150**	**150**

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	65	65

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other investment income	**37,153**	**37,153**
	37,153	**37,153**

	Unrestricted funds 2024 £	Total funds 2024 £
Other investment income	39,815	39,815
	39,815	39,815

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

4. Investment management costs

	Endowment Funds 2025 £	Total funds 2025 £
Portfolio management	**8,089**	**8,089**

	Endowment Funds 2024 £	Total funds 2024 £
Portfolio management	8,084	8,084

5. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's financial statements.	**2,700**	3,000

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration of other benefits (2024 - £Nil)

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £Nil)

7. Fixed Asset investments

	Listed Investments
Cost or valuation	**£**
At 1 January 2025	**1,812,932**
Additions	**1,248,284**
Disposals	**(1,295,533)**
Revaluations	**159,738**
	1,925,420
Net Book Value	
At 31 December 2025	**1,925,420**
At 31 December 2024	1,812,932

	2025
	£
Fixed interest	**453,058**
UK Equities	**448,848**
Overseas equities	**1,023,514**
Total	**1,925,420**

8. Debtors

	2025	2024
	£	£
Due within one year		
Other Debtors	**3,828**	1,459

9. Creditors:Amounts falling due within one year

	2025	2024
	£	**£**
Other creditors	**3,640**	3,640

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General Fund	**-**	**37,303**	**(117,750)**	**80,447**	**-**
Endowment Funds					
Endowment Funds	**1,968,824**	**-**	**(8,089)**	**79,291**	**2,040,026**
Total of Funds	**1,968,824**	**37,303**	**(125,840)**	**159,738**	**2,040,026**

Statement of funds - prior year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General Fund	-	39,880	(112,839)	72,958	-
Endowment Funds					
Endowment Funds	1,902,444	-	(8,084)	74,465	1,968,824
Total of funds	1,902,444	39,880	(120,923)	147,423	1,968,824

11. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
General Fund	**-**	**37,303**	**(117,750)**	**80,447**	**-**
Endowment Funds	**1,968,824**	**-**	**(8,089)**	**79,291**	**2,040,026**
	1,968,824	**37,303**	**(125,840)**	**159,738**	**2,040,026**

Summary of funds - prior year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£
General Fund	-	39,880	(112,839)	72,958	-
Endowment Funds	1,902,444	-	(8,084)	74,465	1,968,824
	1,902,444	39,880	(120,923)	147,423	1,968,824

12. Analysis of net assets between funds

Analysis of net assets betweenfunds - current period

	Endowment funds 2025	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£	£
Fixed asset investments	**1,925,420**	-	-	**1,925,420**
Current assets	**118,245**	-	-	**118,245**
Creditors due within one year	**(3,640)**	-	-	**(3,640)**
Difference	-	-	-	-
Total	**2,040,026**	-	-	**2,040,026**

12. Analysis of net assets between funds - current period (continued)

Analysis of net assets betweenfunds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,812,932	-	-	1,812,932
Current assets	159,532	-	-	159,532
Creditors due within one year	(3,640)	-	-	(3,640)
Difference	-	-	-	-
Total	1,968,824	-	-	1,968,824

13. Related party transactions

In the year ended 31 December 2025, the contribution towards the office cost of Ripon Cathedral Development Trust was £Nil (2024: £Nil) and a contribution of £Nil (2024: £Nill) towards the office cost and bookkeeping of The Chapter of Ripon Cathedral. In addition a contribution of £67,200 (2024: £64,000) was paid towards the music costs of The Chapter of Ripon Cathedral. In addition a contribution of £33,701 (2024 £30,000) was paid towards the Phoenix Project and £10,000 toward the Choir Tour.

14. Fund Transfers

In the year ended 31 December 2025, £117,750 was transferred from the unrestricted fund to the Chapter accounts to support the music and choral tradition of the Cathedral.
In adddition £80,447 was transferred from the endowment fund to the unrestricted fund in accordance with the terms of the funding agreement.
The trustees are satisfied that these thransferes are consistent with the purposes and restrictions attached to the funds

THE RIPON CATHEDRAL MUSIC TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2025	2024	2024
Income	**£**	**£**	£	£
Donations	150		65	
Legacies	-		-	
Other Investment income	36,627		37,762	
Deposit account interest	527		2,054	
		37,303		39,880
Gains/(Losses) on investments				
Gain/(loss) on investments	159,738		147,423	
		159,738		147,423
Gross income in the reporting period		197,041		187,303
Less:				
Portfolio management	8,089		8,084	
Fund Raising Costs	4,050		5,760	
Grants to institutions	110,901		104,000	
		123,041		117,844
Support costs				
Bank Charges	64		65	
Office costs	-		-	
RCDC Office Costs	-		-	
Bookkeeping services	35		14	
Accountancy	2,700		3,000	
		2,799		3,079
Total expenditure		125,840		120,923
Net income for the reporting period		71,202		66,380
Surplus for the reporting period		71,202		66,380

The notes on pages 10 to 17 form part of these financial statements.