Charity number: 1164872

LEICESTER CATHEDRAL MUSIC FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LEICESTER CATHEDRAL MUSIC FOUNDATION

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees of the Leicester Cathedral Music Foundation present their annual report for the year ended 31 December 2025 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006 and subsequently by the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities

a. Objectives and aims

Objects
The Objects of the CIO are, for the public benefit:
1. The advancement of education in music by, but not limited to:
i) The granting of scholarships and bursaries to musicians, choristers and choirs;
ii) The provision and maintenance of music, musical instruments and other facilities for providing music;
iii) The training of musicians and choristers; and
iv) The provision of musical and choral education in schools, churches and the wider community; and

2. The advancement of the Christian religion in accordance with the precepts of the Church of England.

b. Review of activities in 2025

Cathedral Choirs including Recruitment and Retention of Choristers and Choral Scholars
In 2025, a number of children were invited to join as probationers after auditions in DioSing schools but this did not result in many staying in the choir for very long, possibly due to the level of commitment required. Among the recruits who did become full members, we had our first new joiner from Buswell's School and another from the Cathedral worshipping community.

Of the twelve boys in the choir at the start of 2025, eight remained as trebles at the end of the year. One boy moved to the back row when his voice changed and another chose to leave the choir at that point in his vocal journey. Two others left the choir, one of them moving abroad.

There were thirteen Junior Girls at the start of the year and, following recruitment and various moves (two progressed to the Senior Choir), there were twelve members at the end.

The Senior Girls' Choir numbers remained at eight across the year plus two soprano Choral Scholars, and the Young Songmen went from three to four. We retained the back row Choral Scholars so no new recruitment was required.

Following the changes to the terms of engagement of Adult Songmen introduced in 2024, over the year 28 semi-professional singers sang at least one service in the year and 18 sang over 10% of services, not including the Choral Scholars. The Cathedral Music Trust grant which was awarded for back row singers doubled the number of adults to two on a part and this has enabled a broader and more varied repertoire to be performed with the resulting effect also of exposing the singers on the top lines to a richer musical experience. Work is ongoing to continue to secure funding to enable this level of staffing to continue when the grant monies run out next year.

Together With Leicester Cathedral
Five parish visits took place in 2025 with an average attendance of 99. When one of the choirs is singing away from the Cathedral, Evensong has still taken place at the Cathedral, often sung by a smaller choir or group of songmen. These visits take time and other resources to arrange and undertake but they bear great fruit in terms of relationships and the reputation of the Cathedral in the wider diocese.

Objectives and activities (continued)

Singing lessons
Currently all senior girls, young songmen and choral scholars have singing lessons, funded by a donation to the Music Foundation from Mary Samworth. A number have done ABRSM and other exams and have enjoyed success through performing in Leicester MusicFest. It remains our ambition to roll out free instrumental tuition to all boys and junior girl choristers using funding from the same donation and work has begun on this.

Concerts and Special Services
The Monday-lunchtime recital series continued throughout 2025 with 16 concerts in total. These have built up a regular and healthy audience with average attendance across the year standing at 70, and average takings at £180. Among the performers engaged are Philharmonia Fellows, instrumentalists participating in the Philharmonia Orchestra's scheme for professionals at the start of their careers.

The choirs sang a concert entitled 'Music for Kings and Queens' to mark the 10th Anniversary of the Re-Interment of King Richard III in March and also sang for the visit of HRH the Duke of Edinburgh in September. One of the Together visits to a parish included a concert following Evensong. The choirs also participated in the customary annual Christmas concert with the Leicester Symphony Orchestra and sang the Duruflé Requiem as part of the Four Choirs Festival in Southwell Minster. The two candlelit Christmas concerts were again well-attended and are becoming established as part of Christmas at Leicester Cathedral.

There were a number of special choral services in 2025 in addition to the usual diet of Civic and Diocesan services. These included a service of Compline to mark the 10th Anniversary of the Re-Interment of King Richard III, a service to celebrate the completion of the work on the Cathedral and the opening of the new Heritage & Learning Centre, and a service to mark the 80th Anniversary of Christian Aid.

DioSing
This programme continued to operate in eight schools in 2025, taught by the Assistant Director of Music and the Schools Choral Director. The aspiration is still to expand the programme but school budgets are often very tight. The Music Foundation supports this programme and we are in receipt of funding from the National Schools Singing Programme but will need to seek further funding in the future and to recruit more staff to deliver an expanded programme. The Music team are developing innovative short-term projects which may be more affordable for schools including Choral Evensong projects lasting a few weeks and delivered in partnership with local churches.

Public benefit
The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Objectives and activities (continued)

Achievements and performance

a. Achievements

The Charitable Incorporated Organisation (CIO) fundraises primarily through institutions, trust and foundations together with event-based fundraising and individual donations. The CIO does not engage in cold-calling or street-based fundraising and all activities undertaken are directly monitored and controlled by the Trustees. It has not received any complaints in the year in connection with the propriety of its fundraising. The charity is aware of the need to protect potentially vulnerable donors and in the small number of cases where this is applicable it does so through their families.

The CIO has received funds totalling £58,737 from trusts and private individuals, including grants of £15,000 from the National Schools Singing Programme. £20,000 from the Rank Foundation and a grant of £13,500 from the Cathedral Music Trust.

The interest earned from investments totalled £18,635, of which £9,767 was transferred to the Music Scholarship Fund to support Choral Scholarships, with the remainder supporting the general work of the Foundation. Eight Choral Scholars have been appointed for the 2025/26 Academic Year.

Financial review

a. Financial position

At the year-end, the unrestricted funds had a cash balance of £137,222, debtors of £9,587, outstanding creditors of £42,172 and an overall balance of £104,637.

The restricted funds had a cash balance of £125,926, an investment balance of £38,311, outstanding creditors of £1,243 and an overall balance of £162,994.

The endowment funds had an overall balance of £442,859, of which £421,154 is held in CCLA investments.

b. Reserves policy

The Trustees consider that an appropriate level of unrestricted reserves should be sufficient to cover any Governance Costs, around £5,000. The current level of unrestricted reserves, £104,637, comfortably exceeds this amount and this is available to develop the work of the Choir, the continuation of the DioSing programme and support the salary of the Assistant Director of Music.

Structure, governance and management

a. Governing statute

Leicester Cathedral Music Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. It was incorporated on 5 November 2015.

Structure, governance and management (continued)

b. Organisational structure

The Music Foundation is of significant importance in supporting Chapter and particularly the College of Canons to achieve its aims and it uses the staffing resources of the Cathedral to meet these. The trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts prepared by the Administrator and Finance Manager. The day to day operation is carried out by the Cathedral staff and senior team, in close consultation with the Trustees who meet on a regular basis, and with the College of Canons; the Cathedral Chapter receives updates at each of its meetings.

c. Risk management

The main purpose of the charity is to raise money to enable the Dean and Chapter of Leicester Cathedral to achieve its purpose as described in the objects of the charity. The Trustees are involved in fundraising activities with other staff from the Cathedral and in this way have direct input to the development of strategies and their implementation. The Trustees are acutely aware of their responsibilities with regard to the money raised and that it is only to be used for the purpose given. They have established controls to mitigate any risks in the treatment of funds.

It is the Chapter that would commission any expenditure and therefore any risk would fall to them. In making decisions to commit to work in the Cathedral the Chapter would need to be mindful of the need to ensure that funds exist either from the Music Foundation or other sources.

d. Safeguarding

The Foundation operates within the Safeguarding Policy and Procedures of Leicester Cathedral which is constructed using the Church of England National Safeguarding Policy and Procedures adapted to this local Cathedral context.

The Trustees consider that the charity has sufficient reserves to continue to meet its charitable objectives.

Reference and administrative details of the Charity, its trustees and advisers

Trustees	Canon Prof R Allison, Chair Lady J Gretton Mr P Leech The Very Revd Karen Rooms Mrs D Johnson (Resigned 2 July 2025) Mr M Bailey (Appointed 2 July 2025)
Charity registered number	1164872
Principal office	Cathedral Office St Martins House 7 Peacock Lane Leicester Leicestershire LE1 5PZ

Independent examiners	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 - 3 Haymarket Towers Branch Humberstone Gate Leicester LE1 1WA
Solicitors	Revd T Kirkman MA (Cantab) Lantham and Co Solicitors Charnwood House, 2 Forest Road Leicester LE11 3NP
Administrator	Richard Norman Chief Operating Officer – Leicester Cathedral
Finance Manager	Trevor Peel Chief Financial Officer - Leicester Cathedral
Investment Managers	CCLA Investment Management Ltd 1 Angel Lane London EC 4R 3AB

Statement of Trustees' responsibilities

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that 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 their behalf by:

.....
Canon Prof R Allison
(Trustee)
Date: 30 October 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Leicester Cathedral Music Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed: Dated: 30 October 2026

Adam Halsey FCA

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**10,237**	**48,500**	**-**	**58,737**	*76,386*
Investments	4	**6,852**	**11,783**	**-**	**18,635**	*18,852*
Total income and endowments		**17,089**	**60,283**	**-**	**77,372**	*95,238*
Expenditure on:						
Charitable activities:	5					
Charitable activities		**10,689**	**85,906**	**-**	**96,595**	*82,229*
Other running costs		**5,024**	**-**	**-**	**5,024**	*4,400*
Other charitable activities		**-**	**-**	**-**	**-**	*1,022*
Total expenditure		**15,713**	**85,906**	**-**	**101,619**	*87,651*
Net income/(expenditure) before net (losses)/gains on investments		**1,376**	**(25,623)**	**-**	**(24,247)**	*7,587*
Net (losses)/gains on investments		**-**	**(1,123)**	**(12,195)**	**(13,318)**	*7,830*
Net movement in funds		**1,376**	**(26,746)**	**(12,195)**	**(37,565)**	*15,417*
Reconciliation of funds:						
Total funds brought forward		**103,261**	**189,740**	**455,054**	**748,055**	*732,638*
Net movement in funds		**1,376**	**(26,746)**	**(12,195)**	**(37,565)**	*15,417*
Total funds carried forward		**104,637**	**162,994**	**442,859**	**710,490**	*748,055*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	9		**459,465**		*494,489*
			459,465		*494,489*
Current assets					
Debtors	10	**9,587**		*28,195*	
Cash at bank and in hand		**284,853**		*289,759*	
		294,440		*317,954*	
Current liabilities					
Creditors: amounts falling due within one year	11	**(43,415)**		*(64,388)*	
Net current assets			**251,025**		*253,566*
Total net assets			**710,490**		*748,055*
Charity funds					
Endowment funds	12		**442,859**		*455,054*
Restricted funds	12		**162,994**		*189,740*
Unrestricted funds	12		**104,637**		*103,261*
Total funds			**710,490**		*748,055*

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

.....
Canon Prof R Allison
(Trustee)
Date: 30 October 2026

The notes on pages 10 to 22 form part of these financial statements.

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

1. General information

Leicester Cathedral Music Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales, whose only voting members are it's trustees. The charity's registered number is 1164872 and the Company registration number is CE005877. The principal address of the charity is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ .

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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 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. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Leicester Cathedral Music Foundation 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.

2. Accounting policies (continued)

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- The charity is aware that probate has been granted
- The estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made
- or when a distribution is received from the estate.

Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2.3 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. Expenses are accounted for inclusive (where applicable) of any VAT which cannot be recovered.

2.4 Interest receivable

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 institution with whom the funds are deposited.

2.5 Taxation

The charity is exempt from tax on its charitable activities.

2.6 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.

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Donations	9,172	-	**9,172**
Grants	-	48,500	**48,500**
Gift aid	1,065	-	**1,065**
	10,237	48,500	**58,737**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Donations	*12,302*	*-*	*12,302*
Legacies	*20,000*	*-*	*20,000*
Grants	*625*	*42,000*	*42,625*
Gift aid	*1,459*	*-*	*1,459*
	34,386	*42,000*	*76,386*

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from property investments	4,428	4,491	**8,919**
Income from listed investments	2,424	7,292	**9,716**
	6,852	11,783	**18,635**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Income from property investments	*4,336*	*4,470*	*8,806*
Income from listed investments	*2,722*	*7,324*	*10,046*
	7,058	*11,794*	*18,852*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	15,713	85,906	**101,619**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Charitable activities	*9,108*	*78,543*	*87,651*

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	96,595	5,024	**101,619**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*83,251*	*4,400*	*87,651*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,766 (*2024 - £2,400*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

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

Employees
Excluding trustees, there were no employees for the charity during the current or prior year. As the charity does not employ staff there were no staff or key management remuneration costs.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**494,489**
Disposals	**(21,706)**
Revaluations	**(13,318)**
At 31 December 2025	**459,465**
Net book value	
At 31 December 2025	**459,465**
At 31 December 2024	*494,489*

10. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**9,587**	*28,195*
	9,587	*28,195*

11. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Amounts owed to parent	**32,633**	*50,386*
Other creditors	**10,782**	*14,002*
	43,415	*64,388*

12. 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 Funds - all funds	**103,261**	**17,089**	**(15,713)**	**-**	**104,637**
Endowment funds					
Alderman Newton Trust	**102,720**	**-**	**-**	**(2,317)**	**100,403**
Ouseley Trust	**45,048**	**-**	**-**	**(966)**	**44,082**
Friends of Cathedral Music Choral Scholar Fund	**34,156**	**-**	**-**	**121**	**34,277**
Thomas Topps Charity	**70,982**	**-**	**-**	**(2,838)**	**68,144**
Friends of Cathedral Music	**148,674**	**-**	**-**	**(5,268)**	**143,406**
Friends of the Cathedral Music ADM Fund	**36,478**	**-**	**-**	**(647)**	**35,831**
Ousley Church Music ADM Fund	**16,996**	**-**	**-**	**(280)**	**16,716**
	455,054	**-**	**-**	**(12,195)**	**442,859**
Restricted funds					
Music Scholarship Fund	**30,923**	**9,767**	**(19,494)**	**-**	**21,196**
Choir Scholarship Fund	**39,435**	**-**	**-**	**(1,123)**	**38,312**
Allan Warren Award	**3,050**	**-**	**-**	**-**	**3,050**
DioSing	**2,000**	**-**	**(1,000)**	**-**	**1,000**
Rank Foundation	**9,386**	**20,000**	**(29,386)**	**-**	**-**
National Schools Singing Programme	**22,324**	**15,000**	**(15,158)**	**-**	**22,166**
Samworth	**80,544**	**-**	**(12,828)**	**-**	**67,716**
Old Chorister's Association	**2,078**	**-**	**(624)**	**-**	**1,454**
Cathedral Music Trust	**-**	**13,500**	**(5,400)**	**-**	**8,100**
Assistant Director of MusicFund	**-**	**2,016**	**(2,016)**	**-**	**-**
	189,740	**60,283**	**(85,906)**	**(1,123)**	**162,994**
Total of funds	**748,055**	**77,372**	**(101,619)**	**(13,318)**	**710,490**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
General Funds - all funds	*70,925*	*41,444*	*(9,108)*	-	*103,261*
Endowment funds					
Alderman Newton Trust	*102,947*	-	-	*(227)*	*102,720*
Ouseley Trust	*42,902*	-	-	*2,146*	*45,048*
Friends of Cathedral Music Choral Scholar Fund	*34,002*	-	-	*154*	*34,156*
Thomas Topps Charity	*69,394*	-	-	*1,588*	*70,982*
Friends of Cathedral Music	*145,704*	-	-	*2,970*	*148,674*
Friends of the Cathedral Music ADM Fund	*36,091*	-	-	*387*	*36,478*
Ousley Church Music ADM Fund	*16,827*	-	-	*169*	*16,996*
	447,867	-	-	*7,187*	*455,054*
Restricted funds					
Music Scholarship Fund	*38,710*	*9,804*	*(17,591)*	-	*30,923*
Choir Scholarship Fund	*38,792*	-	-	*643*	*39,435*
Allan Warren Award	*3,050*	-	-	-	*3,050*
Assistant Director of Music Fund	-	*1,990*	*(1,990)*	-	-
DioSing	-	*2,000*	-	-	*2,000*
Rank Foundation	*16,054*	*20,000*	*(26,668)*	-	*9,386*
National Schools Singing Programme	*18,647*	*20,000*	*(16,323)*	-	*22,324*
Samworth	*93,939*	-	*(13,395)*	-	*80,544*
Ouseley Trust 2	*2,000*	-	*(2,000)*	-	-
Old Chorister's Association	*2,654*	-	*(576)*	-	*2,078*
	213,846	*53,794*	*(78,543)*	*643*	*189,740*

12. Statement of funds (continued)

Total of funds	*732,638*	*95,238*	*(87,651)*	*7,830*	*748,055*

12. Statement of funds (continued)

Restricted Funds

Music Scholarship Fund
The fund receives the income earned from the endowment funds dedicated to music and scholarships.

Choir Scholarship Fund
For payment of Chorister scholarships, this fund was previously held by the Cathedral and was previously known as the BE Fund, GT Fund and William Alan North Fund.

Alan Warren Award
To be given at the discretion of the Director of Music to young people (under 18s) who sing in the Cathedral Choir. The award is to support musical development for those who play violin, viola, cello or double bass.

Assistant Director of Music Fund
The return on the investment in the Friends of Cathedral Music ADM Fund is allocated to be used towards the salary of the Assistant Director of Music.

DioSing
The grant received into this fund is for the 2024/27 Academic years and is at a local school focused on contributing to the provision of DioSing.

Rank Foundation
This fund is towards the cost of expanding the DioSing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

National Schools Singing Programme
This fund is towards the cost of expanding the DioSing programme run by Leicester Cathedral. This grant enables the Foundation to support the employment of a further member of music staff, whose job will be principally to deliver DioSing, but will also be available to assist with training of choristers in supporting skills (aural, theory) and to conduct the choirs on occasion.

Samworth
This fund is to provide for Choristers between the ages 13-21 and can be used towards the cost of singing lessons, instrument lessons, the provision of chaperones and the support of choristers who would be unable to participate in the choir without financial assistance.

Old Chorister's Association
This fund arose from the closure of the Association and is to be used to support the wellbeing of Choristers.

Cathedral Music Trust
This provides two years of funding to strengthen the back row.

Endowment Funds

Alderman Newton Trust
This fund was given in 2008 and the income is to be used for Choral Scholarships.

Ouseley Trust
This fund was given in 2008 and the income is to be used for Choral Scholarships.

12. Statement of funds (continued)

Friends of Cathedral Music Choral Scholar Fund
This fund arose as a result of a grant from the Friends of Cathedral Music and the income will be used to provide Choir Scholarships in future years.

Thomas Topps Charity
This fund represents a historic endowment dating from 1874. The income is used towards Choral Scholarships.

Friends of Cathedral Music
This fund was given in 2016 and held by the Cathedral as a restricted fund. Once moved to the Foundation, an Endowment Fund was set up and the interest from this is towards the general work of the Foundation. In 2020 as part of the closure of the GT Player Charity further funding was given to support the work of the Music Foundation.

Friends of Cathedral Music ADM Fund
Established towards the end of 2013 following a grant from the Friends of Cathedral Music the return on the investment is to be used towards the salary of the Assistant Director of Music.

Ouseley Church Music ADM Fund
An additional fund established to support the role of the Assistant Director of Music.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	38,311	421,154	**459,465**
Current assets	146,809	125,926	21,705	**294,440**
Creditors due within one year	(42,172)	(1,243)	-	**(43,415)**
Total	104,637	162,994	442,859	**710,490**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Endowment funds 2024* £	*Total funds 2024* £
Fixed asset investments	*-*	*39,435*	*455,054*	*494,489*
Current assets	*164,419*	*153,535*	*-*	*317,954*
Creditors due within one year	*(61,158)*	*(3,230)*	*-*	*(64,388)*
Total	*103,261*	*189,740*	*455,054*	*748,055*

14. Related party transactions

The Foundation made grants to the Cathedral in relation to the musical work of the Cathedral, totalling £79,014 (2024: £70,386). At the end of the year the charity owed the Cathedral £32,633 (2024: £50,386). At the end of the year the Cathedral owed the charity £nil (2024: £nil).

The Music Foundation is vital in supporting the work of the Cathedral Chapter and the College of Canons in developing the musical life of the Cathedral in all its aspects. The trustees of the Music Foundation are nominated by Leicester Cathedral. The results of the Leicester Cathedral Music Foundation have, therefore, been included in the consolidated results of Leicester Cathedral.

During the year, the Foundation received donations from Trustees totalling £396 (2024: £2,600).

15. Controlling party

The charity is controlled by its ultimate parent, The Cathedral Church of St Martin Leicester (Charity Number 1205102) trading as Leicester Cathedral. Copies of the consolidated accounts can be obtained from the Cathedral office: St Martin's House, 7 Peacock Lane, Leicester, LE1 5PZ.

The object of the ultimate parent is being a centre of worship and mission for the advancement of the Christian religion in accordance with the precepts of the Church of England.

The Cathedral works towards these aims with the services and events they hold at the Cathedral and in the wider community.

The parent can exercise control via its common trustees.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Donations and legacies				
Donations	**9,172**		*12,302*	
Legacies	**-**		*20,000*	
Grants	**48,500**		*42,625*	
Gift aid	**1,065**		*1,459*	
Investment income	**18,635**		*18,852*	
		77,372		*95,238*
Gains/(losses) on investments				
Gains/(losses) on investments	**(13,318)**		*7,830*	
		(13,318)		*7,830*
Total income		**64,054**		*103,068*
Less:				
Charitable activities				
Charitable Giving	**96,595**		*83,251*	
		96,595		*83,251*
Support costs				
Independent examiners' remuneration	**2,766**		*2,400*	
Accountancy and legal fees	**2,258**		*2,000*	
		5,024		*4,400*
Total resources expended		**101,619**		**87,651**
Net (expenditure)/income for the reporting period		**(37,565)**		**15,417**
(Deficit)/Surplus for the reporting period		**(37,565)**		*15,417*
Surplus brought forward at 1 January 2025		**748,055**		*732,638*
Surplus carried forward at 31 December 2025		**710,490**		*748,055*

The notes on pages 10 to 22 form part of these financial statements.