EXETER CATHEDRAL OLD CHORISTERS' ASSOCIATION
BURSARY FUND

ANNUAL ACCOUNTS
YEAR ENDED 31ST DECEMBER 2025

ADMINISTRATIVE INFORMATION
YEAR ENDED 31ST DECEMBER 2025

Charity Number 258664

Principal Address
12 Ruskin Way, Wokingham, Berkshire, RG41 3BP

The Trustees
for the financial year ended 31st December 2025 were as follows

Chair	The Reverend Charles Roberts
Secretary	Jonathan Titchin
Treasurer	Dominic Asater

TRUSTEES ANNUAL REPORT
YEAR ENDED 31ST DECEMBER 2025

The Trustees are pleased to present their report and Annual Accounts for the year ended 31st December 2025

Administrative Information
The Administrative information is shown on page 1 of the accounts

Principal Activities
The Charity exists to provide financial assistance to ensure that present day choristers of Exeter Cathedral Choir can continue at Exeter Cathedral School (and therefore also in the choir) if their families suffer significant financial difficulties that might otherwise require them to withdraw their children from the school.

The Bursary Fund has significant capital balances. The purpose of these balances is to realise an annual revenue income stream to support the purpose of the charity. Balances are invested, based on an investment strategy decided by the committee of the Exeter Cathedral Old Choristers Association.

In 2008, the Exeter Cathedral Old Choristers Association established the Wesley Fund. This new fund aimed to provide financial assistance to families who wished to send their children to become choristers of Exeter Cathedral, but who without additional financial support would not be able to afford to do so.

In 2016 the Association decided that the Bursary Fund and Wesley Fund should be merged to better match the needs of the beneficiaries and to streamline administration.

Signed on behalf of the Trustees



Dominic Asater
Treasurer

INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31ST DECEMBER 2025

I report to the trustees of the Exeter Cathedral Old Choristers' Association Bursary Fund on the accounts for the year ended 31 December 2025, which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed: Y. Miles Date: 14 October 2026

Name: YVONNE MILES FCCA

Address: PKB ACCOUNTANTS LIMITED
BEECHEY HOUSE
87 CHURCH STREET
CROWTHORNE
BERKSHIRE
RG45 7AW

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2025

		to 31st December 2025	to 31st December 2024
INCOMING RESOURCES			
Voluntary Income (Unrestricted)	Note 3	9,585	795
Investment Income (Unrestricted)	Note 3	23,118	21,743
Total Incoming Resources		**32,703**	**22,538**
RESOURCES EXPENDED			
Charitable Activities (Bursaries Granted)		14,777	24,590
Total Resources Expended		**14,777**	**24,590**
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		**17,926**	**-2,052**
Net (Loss) / Gain on Investments		-5,245	9,107
NET MOVEMENT IN FUNDS		**12,681**	**7,055**
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		724,795	717,740
TOTAL FUNDS CARRIED FORWARD		**737,476**	**724,795**

BALANCE SHEET
YEAR ENDED 31ST DECEMBER 2025

		to 31st December 2025	to 31st December 2024
FIXED ASSETS			
Investments	Note 4	591,958	597,203
Total Fixed Assets		**591,958**	**597,203**
CURRENT ASSETS			
Debtors	Note 5	1,025	1,025
Cash at bank and in hand		144,493	126,567
Total Current Assets		**145,518**	**127,592**
Creditors (amounts falling due within one year)		0	0
Net current assets / (Liabilities)		**145,518**	**127,592**
Total assets less current liabilities		**737,476**	**724,795**
Creditors (amounts falling due after one year)		0	0
NET ASSETS		**737,476**	**724,795**
FUNDS OF THE CHARITY			
Unrestricted funds		737,476	724,795
Total Funds		**737,476**	**724,795**

TRUSTEE SIGNATURE	NAME	
D S Asater.	**Dominic Asater**	**28/03/2026**

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2025

NOTE 1 BASIS OF PREPARATION OF ACCOUNTS

1.1 Basis of Accounting
These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

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

1.2 Going Concern
There are no matters casting doubt on the charity's ability to continue as a going concern.

1.3 Accounting Policies
There has been no change to the accounting policies since last year.

1.4 Changes to previous accounts
No changes have been made to previous years accounts.

NOTE 2 ACCOUNTING PRINCIPLES

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE
Compliance with FRS 102 has not involved any amendments necessitating a reconciliation.

2.2 INCOME

Recognition of Incoming resources
These are included in the Statement of Financial Activities (SoFA) when
- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Grants and Donations
Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift.

Investment income
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 EXPENDITURE AND LIABILITIES

Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

2.4 ASSETS

Investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

NOTE 3 ANALYSIS OF INCOMING RESOURCES

	to 31st December 2025	to 31st December 2024
Voluntary Income		
Donations under Gift Aid	585	740
Income tax recoverable under Gift Aid	0	0
Other donations	9,000	55
Legacies	0	0
Total	**9,585**	**795**
Investment income		
Dividends receivable	21,874	20,303
Bank Interest	1,244	1,440
Total	**23,118**	**21,743**

NOTE 4 INVESTMENT ASSETS

Fixed Asset Investments

	Cash	Listed Investments	Total
Carrying (Fair) Value at the start of the year	**0**	**597,203**	**597,203**
Add: additions to investments in the year	0	0	0
Less: disposals at carrying value	0	0	0
Less: Impairments	0	0	0
Add: Reversals of Impairments	0	0	0
Add / (deduct): transfer in / (out) in the year	0	0	0
Add / (deduct): net gain / (loss) on revaluation	0	-5,245	-5,245
Carrying (Fair) Value at the end of the year	**0**	**591,958**	**591,958**

NOTE 5 DEBTORS AND PREPAYMENTS

	to 31st December 2025	to 31st December 2024
Amounts recoverable within one year		
Trade Debtors	0	0
Prepayments and accrued income	0	0
Other debtors (Outstanding Gift Aid)	1,025	1,025
Total	**1,025**	**1,025**

The charity had no debtors that were recoverable in more than one year