

REGISTERED COMPANY NUMBER: 02396173 (England and Wales)  
REGISTERED CHARITY NUMBER: 1004086

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 July 2022  
for  
Ex Cathedra Limited**



Locke Williams Associates LLP  
Chartered Accountants  
Registered Auditors  
c/o Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

**Ex Cathedra Limited**

**Contents of the Financial Statements  
for the Year Ended 31 July 2022**

	<b>Page</b>
<b>Artistic Director's Report</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 12</b>
<b>Report of the Independent Auditors</b>	<b>13 to 15</b>
<b>Statement of Financial Activities</b>	<b>16</b>
<b>Balance Sheet</b>	<b>17 to 18</b>
<b>Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Financial Statements</b>	<b>20 to 28</b>

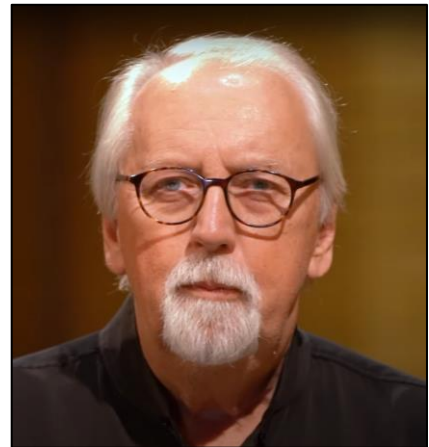
## Ex Cathedra Limited

### Artistic Director's Report for the Year Ended 31 July 2022

It feels as if we're getting back to normal. Our 2022-23 season includes a wonderful selection of concerts in great venues, which demonstrates the wide range of special qualities for which Ex Cathedra is so admired by audiences, musicians and critics.

Music is a force for good. We are reminded constantly of this in our work: it can change lives, uplift, inspire; it can bring people together and it knows no boundaries! It is local and global; it is a universal language that is fundamental to human existence.

Ex Cathedra is uniquely placed, through the special chemistry which has evolved amongst its musicians during its 50-year history, to demonstrate the power of music through its exceptional work in schools, hospitals, in the wider community and through its annual concert series performed in the region and beyond. We have developed a thriving relationship with audiences in Wolverhampton, Hereford, Coventry, Shrewsbury, Leicester, London and of course in Birmingham.



This extraordinary creative energy, imagination and ability to engage the local community is a great tribute to the spirit of Ex Cathedra

We are extremely grateful to all the funders and supporters who have helped us navigate the pandemic. However, there are challenges ahead. Earned and box office income continues to recover slowly. We are extremely grateful to Arts Council England for increasing our grant for 2023-26 but we urgently need more support towards core costs and our artistic programme if we are to sustain our current activity, grow and flourish over the next 50 years.

We are ambitious to engage more people – from all backgrounds – in singing. Singing is for everyone, and singing together is a powerful, shared creative experience. It transforms individuals into a community, connecting us, regardless of age, ethnicity, faith, gender or any other definition. It builds confidence, shared understanding and empathy. It teaches us to listen with care and express ourselves with confidence.

Everyone should have opportunity to experience the physical and wellbeing benefits of singing together, and to be inspired by world-class choral music. The great Tudor composer William Byrd – whose 400th anniversary we celebrate in 2023 - wrote in the preface to his Psalms, Sonets, and Songs of Sadness and Piete in 1588:

*Since singing is so good a thing,  
I wish all men would learne to sing.*

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

Jeffrey Skidmore OBE  
Artistic Director



**Report of the Trustees  
for the Year Ended 31 July 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Ex Cathedra is established to further the education of the public of the West Midlands and elsewhere in the art and science of music. It seeks to reach and engage as many people as possible with outstanding vocal experiences by exploring, commissioning and performing the finest choral music, and by producing inspirational projects with participants of all ages in schools, hospitals and community groups. Ex Cathedra has set out the following priorities in its Business Plan for 2022-26:

- a) Excellence, reach and relevance - promoting inspirational, inclusive concerts and participatory projects, developing the repertoire and artform, and widening reach and relevance for audiences and participants
- b) Talent & diversity - nurturing talent and fostering an increasingly diverse pool of musicians
- c) Securing our future - financial sustainability, completing an organisational review and ensuring we retain and cultivate a dynamic approach as we address capacity challenges and work towards a smooth succession for our founding Artistic Director
- d) Embedding environmental responsibility - as an exemplar within the choral sector we will continue to reduce our environmental impact and use our voices to promote awareness and provoke debate



*Mothers and toddlers supported by Carriers of Hope perform their composition as part of Liz Dilnot Johnson's "When a Child is a Witness", produced by Ex Cathedra at Coventry Cathedral, February 2021*

**Report of the Trustees  
for the Year Ended 31 July 2022**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Thanks to its recordings, live and online performances, and its sector-leading education and participation projects, Ex Cathedra's international reputation as a leading UK choir and Early Music ensemble goes from strength to strength.

Founded in 1969 by Jeffrey Skidmore OBE, Ex Cathedra comprises a chamber choir, a Consort (10 singers), and a Baroque Orchestra/Ensemble comprising the UK's finest period-instrumentalists. Its education and participation projects are delivered by a sector-leading team of Vocal Tutors, all members of Ex Cathedra, who comprise qualified teachers, professional singers, conductors and experienced workshop leaders.

Ex Cathedra is an Arts Council National Portfolio Organisation, with funding offered until March 2026 and an uplift secured in the latest funding round. The organisation receives a small annual grant from Birmingham City Council, support from private and commercial sources, donations from individuals, and grants from trusts and foundations. During the pandemic it benefited from the government's Culture Recovery Fund.

In setting objectives, the trustees give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on widening access and setting fees. The company offers a wide range of ticket prices for all its concerts, with tickets available from £15 for all concerts and discounts for those in receipt of benefits, u16s and students, 18-30s, and disabled patrons. It frequently targets ticket offers to groups it has worked with in local areas e.g. Ladywood.

To meet its objectives, Ex Cathedra:

- Promotes a season of concerts in Birmingham and across the Midlands. Concerts are given in a range of venues across Birmingham (where Ex Cathedra is an Associate Artist at the B:Music venues Symphony Hall & Town Hall) and the group has established regular audiences for concerts at St Peter's Collegiate Church in Wolverhampton, Hereford Cathedral, Coventry Cathedral and St James the Greater in Leicester
- Promotes concerts in London where it has close links with St John's Smith Square and a burgeoning relationship with St Martin-in-the-Fields
- Gives performances across the UK and abroad, by invitation, acting as a cultural ambassador for Birmingham
- Undertakes audio and audio-visual broadcasts, gives online concerts, and releases recordings of repertoire particularly associated with the group on a range of record labels
- Develops the choral repertoire through
  - research into little-known or newly rediscovered works from across the world
  - an extensive programme of commissions and premieres from leading composers, which in recent years has included music by Sally Beamish, Liz Dillnot Johnson, Roxanna Panufnik, Alec Roth, Penelope Thwaites and Stevie Wishart
  - inclusive, co-creative programming to widen the communities who engage with choral music
- Nurtures young musicians through
  - children's and youth training choirs for 3-18 year olds, plus parent and toddler sessions
  - a Student Scholarship scheme with the Royal Birmingham Conservatoire
  - a choral Scholarship programme for graduate singers
  - performance and solo opportunities for the UK's finest emerging professional singers
  - its Associate Conductor scheme
- Undertakes an extensive education and participation programme, engaging 25,000+ schoolchildren each year through its suite of *Singing Schools* projects and digital resources
- Undertakes an extensive programme of arts and health activities, a suite of *Singing Medicine* projects working with patients and families on paediatric wards, mental health, stroke, dementia, and Long Covid Recovery with multiple NHS Trusts

Report of the Trustees  
for the Year Ended 31 July 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

REVIEW OF PROGRESS AND ACHIEVEMENTS

2021-22 was a period of yet more adjustment as the world emerged from the pandemic. Most activities retained covid protocols, and some concerts retained social distancing but the majority went on sale without this restriction in place. Attendance at concerts increased but remained substantially below pre-pandemic levels. 'In person' projects in schools began to resume during the year, but work with hospital patients remained online throughout with just two hospital visits resuming right at the end of the year. It was a period in which the contribution to overhead costs from activities was around £61k lower than the equivalent year would have been pre-pandemic.

Fortunately, Ex Cathedra was able to secure a further grant of £57k from the final round of the government's Culture Recovery Fund. We are grateful to the trust funders who continued to support the digital programmes of work we created for project beneficiaries, and to many individuals who continued to donate through our Host of Angels individual giving scheme.

Notable achievements during the year included:

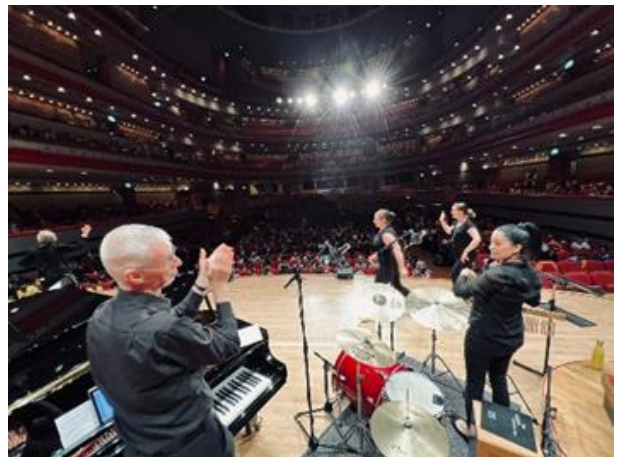
- The delivery of two major, postponed projects supported thanks to a National Lottery Projects Grant from Arts Council England, designed to engage new audiences and participants in choral music. These projects involved all the elements and skills of Ex Cathedra – from the Academy of Vocal Music choirs to the vocal tutors who were embedded with each of the participation groups:
  - *When a Child is a Witness* with composer Liz Dilnot Johnson, co-created with refugee communities in Coventry (Carriers of Hope, Inini Initiative, Coventry Refugee & Migrant Centre), the European Youth Music Refugee Choir and Kadialy Kouyate. It culminated in a very powerful and moving performance to a full audience at Coventry Cathedral in February 2022 as part of Coventry City of Culture, filmed and watched online during a limited window by over 9k people. Liz Dilnot Johnson has since won a prestigious Ivor Composer Award in the Community and Participation category for this project.
  - *Unending Love Weekenders* explored western and Indian classical music as part of the Commonwealth Games cultural festival. Workshops and performances involved Milap, Britten Sinfonia, Vayu Naidu, Debipriya Sircar, Ensemble Tempus Fugit, Anderton Park Primary School, Lordswood Girls School, Mark Padmore and Philippe Honoré. Recent repertoire included *The Traveller* by Vikram Seth and Alec Roth, and *Unending Love* by Roxanna Panufnik (text by Tagore), whilst *Calcutta* explored connections between 18th-century western and Indian classical music.
- A season of live, non-distanced concerts covering Ex Cathedra's wide range of repertoire. Early and established repertoire included "Our First Love: the English Renaissance", Monteverdi Vespers 1610 (with His Majestys Sagbutts & Cornetts), two Bach cantatas, two performances of Bach's *St Matthew Passion* (Symphony Hall and Chipping Campden Music Festival), and Mozart's *Requiem*. This was presented alongside ground-breaking research – a reconstruction of Beethoven's Funeral procession – an ongoing commitment to new music such as the world premiere of Liz Dilnot Johnson's *I stand at the door* (on the subject of climate change) and Penelope Thwaites' *A song at dawn*, and innovative collaborations such as David Fanshawe's *African Sanctus* with Keneish Dance and the CBSO.
- Appearances across the region – Chipping Campden, Coventry Cathedral, Hereford Cathedral, Leicester, Shrewsbury, Wolverhampton, plus St John's Smith Square in London and two performances in a new, burgeoning relationship with St Martin-in-the-Fields in London.
- Continued broadcast of *Christmas Music by Candlelight* filmed in 2019 on Sky Arts (including on Christmas Eve) as part of existing 3-year licence.
- Creation of 100s of new films and resources for schools projects, featuring children from our Academy of Vocal Music and Anderton Park Primary school, offered via our dedicated schools website in the suite of projects *Singing Playgrounds*, *SingMaker* and *ChoirMaker* (with *ChoirMaker* new for autumn 2022). 90% of repertoire composed by our team of vocal tutors.
- Phased resumption of 'in person' activity with schoolchildren, including "big sing" events with hundreds of primary schoolchildren attending at Symphony Hall.
- Publication of our dedicated Singing Medicine website ([www.singingmedicine.co.uk](http://www.singingmedicine.co.uk)), with films and resources stranded into categories developed for children, teenagers, adults, and to support parents with new babies.



Report of the Trustees  
for the Year Ended 31 July 2022



*Children from Anderton Park Primary School take a break from recording Singing Playgrounds resource material at Vada Studios*



*Ex Cathedra animators deliver a Big Sing event at Symphony Hall with 700 primary schoolchildren and teachers*



*A screenshot from a schools resource film featuring Kadialy Kouyate (L) and Dan Ludford Thomas (R)*



*Kadialy Kouyate performs as part of Liz Dilnot Johnson's "When a Child is a Witness", produced by Ex Cathedra at Coventry Cathedral, February 2021*



*Ex Cathedra, the CBSO and Keneish Dance perform David Fanshawe's "African Sanctus" at Symphony Hall, January 2021*

**Report of the Trustees  
for the Year Ended 31 July 2022**

**Charitable activities – continued**

Feedback included:

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

"Ex Cathedra and their players gave an inspired and thrilling performance of this extraordinary work... singing with great agility, authenticity, and sensitivity. The band were simply sublime. This was a memorable and outstanding performance"

(**www.reviewsgate.com review of Monteverdi Vespers**)

"an artistically ambitious and emotionally compelling work that is firmly rooted in the contributions of the participants ... evocative music with a purpose and meaningful sense of engagement"

(**Ivor Composer Award citation for *When a Child is a Witness***)

"one of the most significant and poignant contributions to Coventry's City of Culture celebrations... the work empowers performers from a diverse range of backgrounds, cultures and experiences to create a distinguished artwork designed to make this a better world for all"

(**www.seenandheard-international.com review of *When a Child is a Witness***)

"It was lovely to see the collaboration between high quality arts and grassroots community engagement. At no point was anyone made to feel 'second class'... never has the integration been so warm and respectful."

(**Keith Horsfall, EYM Refugee Choir founder**)

"a ravishing performance of this monumental work"

(**www.reviewsgate.com review of Bach's *St Matthew Passion***)

"a memorable performance which had everything one could wish for from such an iconic work... This piece showcased not only Ex Cathedra, but also their Academy of Vocal Music and members of their community choirs. The Academy sang with professionalism and precision, a true reminder that the future of choral music is in very good hands"

(**www.davidbartonmusic.co.uk review of Bach's *St Matthew Passion***)

"In the works performed in this concert there is a perfect melding – or symbiosis if you will – of words and music. Moreover, there is perhaps what all artistic creatives hope for: a true, honest & sincere expression of the human condition – of our lived-experience and human emotions... In these composers [Panufnik and Roth] – and indeed in the texts and authors they choose to set or to collaborate with – there is a real sense of authenticity and of a consummate, deeply felt storytelling."

(**www.reviewsgate.com review of Unending Love Weekenders**)

"I would like to thank everyone involved with the concert on Wednesday. As ever, it was absolutely stunning and I found it very moving. Perfect choice of repertoire performed to such a high standard. C and E loved every minute and we can't stop singing *Changing Gears* at home. I love how you foster a sense of family and I'm so pleased the girls are part of this."

(**Academy of Vocal Music parent**)

"an intercontinental 'sonic friendship', where worlds don't so much collide as collaborate"

(**www.5against4.com review of *African Sanctus***)

"Participating in *Singing Medicine* is like taking a child into a meadow and letting them run; getting them into the air and letting them be free. It's a moment of space, to share, to express, to sing, it's almost like being allowed to stretch." (Member of staff at **Birmingham Children's Hospital**)

"We have really enjoyed the singing session, it really made my child smile. It was even more special as one of the ladies sang the song in our language"

(**Parent of 5-year-old Singing Medicine beneficiary in Wolverhampton**)

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



**Report of the Trustees  
for the Year Ended 31 July 2022**

**FINANCIAL REVIEW**

**Finances**

**Finances**

The attached financial statements show the current state of finances to be secure. Thanks to the funding support available - including the government's Culture Recovery Fund - reserves only decreased during a very challenging year by £7,300, ending the year at £136,470.

The charity received revenue grant funds amounting to £131,061 from local authority and public sources, of which £56,944 was from the Culture Recovery Fund. This was critical as Ex Cathedra's annual funding from Arts Council England and Birmingham City Council is far less than its baseline operating costs, so with the contribution to core costs after activity costs being so impacted by the pandemic, reserves would have been depleted, placing Ex Cathedra in a perilous position.

£379,175 was raised from sponsorships, donations and grants from other public sources, trusts, commercial and private funds for use during the year, a relatively small reduction on pre-pandemic fundraising.

Earned income from ticket sales, and from fees for concert engagements and education projects recovered to £246,210, in part due to the rescheduling of activity postponed from prior years.

**Fundraising Practices**

Over the last 10 years fundraised income has become an increasingly important income stream. Ex Cathedra's approach is to seek funds from individuals, companies and charitable trusts, with the large majority of funds raised in the year being received from trusts and foundations.

Fundraising activities were undertaken by members of staff, including a part-time Grants & Individual Giving Manager, who drafts applications, writes reports for funders and looks after the individuals who donate to the Host of Angels scheme.

Ex Cathedra is registered with the Fundraising Regulator and adheres to the Regulator's Fundraising Promise, Code of Fundraising Practice and its terms and conditions. During the year Ex Cathedra received no complaints about its fundraising work.

**Reserves policy and going concern**

The trustees have established a policy on the amount of reserves that Ex Cathedra should carry. They believe that as a non-profit making organisation there is no requirement to accumulate reserves beyond its immediate needs. However, Ex Cathedra does need to maintain a minimum level of free reserves to safeguard its ongoing viability and provide adequate cashflow.

To meet the cashflow requirements, the trustees consider that the organisation should seek to maintain reserves at the equivalent level of 8 weeks of turnover.

Whilst the organisation had a cash outflow in the year of £188,555, this was due timing of planned activity which meant a reduction in deferred income levels in the year and hence a cash outflow.

The trustees have also determined a minimum operating threshold, being the funds necessary to finance the business through an orderly shutdown of the charity in the event of an unforeseen, catastrophic disaster. This level will also vary from time to time. It was recently calculated at £100,000.

The trustees have reviewed the circumstances of Ex Cathedra, with a regular review of the cashflow forecast and projects pipeline given the ongoing impact of the coronavirus pandemic, high inflationary environment and ongoing audience uncertainty (see Future plans below). They consider that adequate resources continue to be available to fund the activities of the organisation for the foreseeable future. The trustees are of the view that charitable company is a going concern.

**Report of the Trustees  
for the Year Ended 31 July 2022**

**FUTURE PLANS**

Plans for the 2022-23 season will see Ex Cathedra present a concert programme that welcomes audiences back to something nearer a normal season of activity. However, audiences are expected to remain cautious, and the national data indicates that around 15% of audiences have not yet returned, and these people were previously buying around 30% of the tickets by value. High inflation and the cost of living means audiences face more difficult choices. There are indications of price resistance and of audiences attending fewer concerts. Plans will remain under continuous review, particularly as no further support from the government's Culture Recovery Fund is expected.

'In person' schools projects have resumed, but children in schools have missed out on 3 years of singing development, staff confidence is low and there is a continued de-prioritisation of music from government, with declining numbers of students taking music at GCSE and A level. Within this context, we will work to inspire young people to engage with music and singing and to access all the benefits and opportunities it brings, and we will do this through a hybrid model that supports school staff with a suite of online resources and films as well as 'in person' visits and "big sing" spark events with hundreds of children at Symphony Hall.

We also hope to see *Singing Medicine* resume in hospital. After a long hiatus, there are changes in ward personnel and it is likely to take some time for hospitals to commit funds at the level they contributed pre-pandemic, to supplement our fundraising. *Singing Medicine* delivery will continue to expand beyond our core partnership with Birmingham Women's & Children's Hospital, partnering with other NHS Trusts and sector partners to support patients recovering from a stroke, suffering from Long Covid or with dementia, mental health, lung function and other challenges. We know that singing can help recovery as well as improving wellbeing and combatting isolation: singing together releases feel-good hormones, reduces stress and aids deeper breathing.

2022-23 will see Ex Cathedra deliver a wide-ranging season of concerts, and continue to develop innovative and inclusive new approaches:

- "King for a Day" will celebrate the music of two great Baroque composers, Handel & Lalande
- "Songs of Protest" explores themes of political repression, the inhumanity of war, and the complex relationship between hostage and torturer, with music by MacMillan and Joubert and two world premieres from Sally Beamish and Alec Roth, with a pre-concert, linked "Songs of Protest and Hope" created and performed by our Academy of Vocal Music choirs
- fresh insight into choral masterpieces – Bach *Christmas Oratorio*, Bach *St Matthew Passion* (with liturgical reconstruction), and a celebration of William Byrd in his 400th anniversary
- continue to champion new music and living composers throughout the season – from established connections with Sally Beamish, Liz Dilot Johnson and Alec Roth, to 18-year-old Christopher Churcher (winner of the Sir David Willcocks Carol Competition 2021 and former member of our Academy of Vocal Music)
- release a new CD of *The Traveller* by Vikram Seth and Alec Roth, recorded live as part of *Unending Love Weekenders* with Signum Records – featuring Vayu Naidu, Mark Padmore, Philippe Honoré and the Britten Sinfonia
- promote concerts at satellite regional venues – Coventry, Hereford, Leicester and Wolverhampton – plus three concerts in London, including a nascent partnership with St Martin-in-the-Fields
- continue working with graduate Scholars and Student Scholars, the latter in partnership with the Royal Birmingham Conservatoire
- present Summer Music by Candlelight in a programme developed, rehearsed and conducted by one of our Associate Conductors
- deliver weekly rehearsals for the Junior and Senior Academy of Vocal Music training choirs, monthly for the children's choirs, leading to involvement in *The Nutcracker* with Birmingham Royal Ballet at Birmingham Hippodrome, and the family-friendly Christmas concert *Angels, Stars & Kings*, plus roles for youth choirs in "Songs of Protest" (see above) and Bach's *St Matthew Passion*
- create 200+ personalised, interactive *Singing Medicine* "postcard" films for patients, working collaboratively with the staff at Birmingham Children's Hospital and other NHS Trusts
- increase subscriptions to the [www.singingplaygrounds.co.uk](http://www.singingplaygrounds.co.uk) website, working with Music Education Hubs and directly with schools

**Report of the Trustees  
for the Year Ended 31 July 2022**

Over the last 10 years, Ex Cathedra has evolved its financial model to adjust to continuing changes in the funding available. However, funding for core costs from public funders has not been available to enable staff capacity to grow alongside the increase in activity required to generate more earned income, and represented just 6% of turnover for 2021-22 (although £175k National Lottery Projects Grant for *When a Child is a Witness* and *Unending Love Weekenders* was also delivered during the year).

The trustees recognise that the staff team are working far in excess of their contracted hours and pay is low compared to peer organisations. The organisation's underlying financial model remains at risk despite this hidden subsidy, and it is potentially over-exposed to fluctuations in box office and fundraised income – expected to remain significant risks throughout the next 2 years. As the organisation emerges from the pandemic, it needs to make a step-change in its underlying funding and financial model to create a sustainable structure and platform from which to deliver its existing programme of activity and unlock its latent potential.

Following the success of our Arts Council England NPO application and the uplift in funding offered, the organisation is pleased to take the first step in this direction and begin to address some of its capacity challenges. It should be noted, however, that the increase in funding offered is still relatively modest and from April 2023 will represent something in the region of 12% of total income (the average for NPOs is c.20%). This will not be sufficient for the organisation to address all the issues we outlined above, and, with earned income likely to remain deflated, the budget for the next period remains challenging.

Mandatory reporting templates from Arts Council England mean that Ex Cathedra is likely to need to change its year end to the fiscal year to minimize the additional workload imposed. This may mean Ex Cathedra's 2022-23 financial year is shortened, running from August 2022 to March 2023.



*Ex Cathedra perform by candlelight*



**Report of the Trustees  
for the Year Ended 31 July 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document and constitution**

Ex Cathedra is controlled by its governing document, its Memorandum and Articles of Association dated 1 February 1989 as amended on 25 November 2004 to allow for indemnity insurance cover for directors and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Each director agrees to contribute £1 in the event of the charity winding up.

**Recruitment and appointment of new trustees**

The Company currently has 10 directors or trustees, the Chairman being appointed from amongst them. Birmingham City Council nominates up to one representative to observe meetings under its funding agreement. Ex Cathedra also appoints one young person (under 20) each year to attend and contribute to Board meetings.

**Induction and training of new trustees**

When considering co-opting new directors or trustees, the Board has regard to the requirement for any specialist skills needed. New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They are required to state on their appointment that they know of no reason why they should not be appointed and to undergo clearance procedures with the Disclosure and Barring Service (repeated periodically) due to the Company's relationships with vulnerable beneficiaries.

**Organisational structure**

The directors meet quarterly as a Board. Trustees are nominated to take responsibilities for different areas of the Company's activities e.g. finance, education, marketing etc. The day-to-day running of the charity is delegated to the General Manager with support from the Director of Education and Head of Finance.

**Key management remuneration**

The board of directors (trustees), General Manager, Director of Education and Head of Finance comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration during the year. The pay of senior staff is reviewed annually.

**Risk management**

The trustees have carried out a detailed review to identify the major risks that the charity faces in order to implement a risk management strategy that includes the establishment of systems and procedures to mitigate those risks and their potential effect on the charity. Risks are scored for likelihood and impact after mitigation. The Risk Register is reviewed by the Board at least once a year and adjusted as necessary.

The trustees consider that the main risks to Ex Cathedra are:

- Securing its recovery from the pandemic and navigating the current recession
- Ensuring a smooth succession for founder and Artistic Director Jeffrey Skidmore OBE
- Achieving a sustainable financial and fundraising model that alleviates pressure on the existing staff structure

A focus on its Business Plan priorities, strong relationships with key funders, robust financial monitoring, and the work of subgroups ensure that these priorities are being addressed. The charity has a strong system of internal control, including:

- Clear oversight at Board level
- Formal limits on staff ability to authorise expenditure, with a dual bank authorisation process that always requires payment approval from at least one trustee
- Robust safeguarding practices regarding its work with children and vulnerable adults, independently reviewed during 2022

**Report of the Trustees  
for the Year Ended 31 July 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02396173 (England and Wales)

**Registered Charity number**

1004086

**Registered office**

CBSO Centre  
Berkley Street  
Birmingham  
West Midlands  
B1 2LF

**Trustees**

Mr J F Clemson  
Ms S M Kernthaler  
Ms L J Krishnamoorthy  
Mr P N Ledgard  
Mr Peter Phillips (chair)  
Dr J M Pymm  
Mrs J Robinson  
Ms P Whitehouse

Three trustees, Mr P Keene, Mr A Nayak and Professor J Smith have been invited and are expected to join the board of trustees.

**Company Secretary**

Mrs A R Burgess

**Auditors**

Locke Williams Associates LLP  
Chartered Accountants  
Registered Auditors  
c/o Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

**General Manager**

Peter Trethewey

**Advisers**

**Bankers**

Lloyds Bank  
Erdington Branch  
Birmingham

**Insurance brokers**

Marsh Commercial  
45 Church Street  
Birmingham  
B3 2RT

**Report of the Trustees  
for the Year Ended 31 July 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Ex Cathedra Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

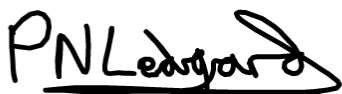
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 January 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'PN Ledgard', with a horizontal line drawn underneath the name.

P N Ledgard - Trustee



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

**Opinion**

We have audited the financial statements of Ex Cathedra Limited (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

**Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, trustees and enquiries of third parties, where appropriate.

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

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



Locke Williams Associates LLP  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
c/o Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

26/01/2023

Date: .....



TRUSTED ACCOUNTING SOLUTIONS



Registered number: OC350146  
Registered in England and Wales.  
Katrina Williams FCA CTA TEP  
David Williams FCA FCCA

Locke Williams Associates LLP  
Blackthorn House, St Pauls Square  
Birmingham B3 1RL T: 0121 262 3980



Ex Cathedra Limited

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	207,371	302,865	510,236	650,643
<b>Charitable activities</b>					
Own promotions		141,841	6,455	148,296	36,414
Engagements, media and other concerts		87,129	-	87,129	33,562
Learning		10,785	-	10,785	-
Special projects		-	197,300	197,300	-
Fundraising	3	5,096	-	5,096	2,551
Investment income	4	9	-	9	20
<b>Total</b>		<b>452,231</b>	<b>506,620</b>	<b>958,851</b>	<b>723,190</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	20,084	24,843	44,927	40,756
<b>Charitable activities</b>	7				
Own promotions		210,552	75,795	286,347	273,707
Engagements, media and other concerts		151,817	-	151,817	95,423
Learning		77,438	208,322	285,760	284,435
Special projects		-	197,300	197,300	-
<b>Total</b>		<b>459,891</b>	<b>506,260</b>	<b>966,151</b>	<b>694,321</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,660)</b>	<b>360</b>	<b>(7,300)</b>	<b>28,869</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>138,540</b>	<b>5,230</b>	<b>143,770</b>	<b>114,901</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>130,880</b>	<b>5,590</b>	<b>136,470</b>	<b>143,770</b>

The notes form part of these financial statements

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

**Balance Sheet  
31 July 2022**

	Notes	<b>31.7.22</b> £	31.7.21 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>6,339</b>	8,352
<b>CURRENT ASSETS</b>			
Debtors	14	<b>95,632</b>	52,968
Cash at bank		<b><u>275,660</u></b>	<u>464,215</u>
		<b>371,292</b>	517,183
<b>CREDITORS</b>			
Amounts falling due within one year	15	<b>(241,161)</b>	(381,765)
<b>NET CURRENT ASSETS</b>		<b><u>130,131</u></b>	<u>135,418</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>136,470</b>	143,770
<b>NET ASSETS</b>		<b><u>136,470</u></b>	<u>143,770</u>
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		<b>130,538</b>	138,198
IT Fund		<b><u>342</u></b>	<u>342</u>
		<b><u>130,880</u></b>	<u>138,540</u>
Restricted funds:			
Alice Corser Scholarship Fund		<b><u>5,590</u></b>	<u>5,230</u>
<b>TOTAL FUNDS</b>		<b><u>136,470</u></b>	<u>143,770</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

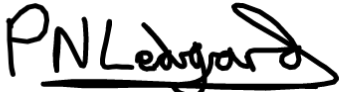
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 July 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'PN Ledgard', with a horizontal line drawn underneath the name.

P N Ledgard - Trustee

**Ex Cathedra Limited**

**Cash Flow Statement  
for the Year Ended 31 July 2022**

	Notes	31.7.22 £	31.7.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	<u>(187,599)</u>	<u>38,314</u>
Net cash (used in)/provided by operating activities		<u>(187,599)</u>	<u>38,314</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(965)	(8,340)
Interest received		<u>9</u>	<u>20</u>
Net cash used in investing activities		<u>(956)</u>	<u>(8,320)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(188,555)</b>	29,994
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>464,215</b></u>	<u>434,221</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>275,660</b></u></u>	<u><u>464,215</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For grants and donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Income from charitable activities includes ticket and fee income earned from undertaking performances, engagements and recordings. Income is received in exchange for supplying goods and services in furtherance of the charitable objectives and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs are shown net of any recoverable VAT.

**Allocation and apportionment of costs**

Charitable activity costs include those direct costs incurred in the furtherance of the charitable activities and are analysed between the significant activities undertaken.

Support (core) costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Payroll costs have been allocated across activities on the basis of employees involvement in each activity and other overheads have been allocated in proportion to incoming resources by activity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.



## Ex Cathedra Limited

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 1. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

Concert equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost

##### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### Cash at bank and in hand

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

##### Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

#### 2. DONATIONS AND LEGACIES

	31.7.22	31.7.21
	£	£
Grants for core funding purposes	131,061	245,140
Sponsorships and donations	379,175	405,503
	<u>510,236</u>	<u>650,643</u>

Included within grants for core funding purposes is £56,944 of Cultural Recovery Funds received from the Arts Council England during the year (2021 £171,022).

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

3. CHARITABLE TRADING

	31.7.22	31.7.21
	£	£
Royalties, media and recording	2,391	1,307
Sales of CDs etc	<u>2,705</u>	<u>1,244</u>
	<u>5,096</u>	<u>2,551</u>

4. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Deposit account interest	<u>9</u>	<u>20</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.7.22	31.7.21
	£	£
Activity		
Own promotions	148,296	36,414
Engagements, media and other concerts	87,129	33,562
Learning	10,785	-
Special projects	<u>197,300</u>	<u>-</u>
	<u>443,510</u>	<u>69,976</u>

Grants received, included in the above, are as follows:

	31.7.22	31.7.21
	£	£
Arts Council England	<u>197,300</u>	<u>-</u>

6. RAISING FUNDS

Other trading activities

	31.7.22	31.7.21
	£	£
Purchases	17,099	13,865
Staff costs	<u>27,828</u>	<u>26,891</u>
	<u>44,927</u>	<u>40,756</u>

**Ex Cathedra Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Own promotions	<b>285,407</b>	<b>940</b>	<b>286,347</b>
Engagements, media and other concerts	<b>151,264</b>	<b>553</b>	<b>151,817</b>
Learning	<b>285,692</b>	<b>68</b>	<b>285,760</b>
Special projects	<b>196,048</b>	<b>1,252</b>	<b>197,300</b>
	<b><u>918,411</u></b>	<b><u>2,813</u></b>	<b><u>921,224</u></b>

**8. SUPPORT COSTS**

Support costs are the charity's Governance costs, being audit and legal fees. These costs have been allocated to the charitable activities in proportion to income arising.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.7.22</b>	31.7.21
	£	£
Auditors' remuneration	<b>2,700</b>	2,700
Auditors' remuneration for non-audit work	<b>113</b>	113
Depreciation - owned assets	<b><u>2,978</u></b>	<u>1,501</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**11. STAFF COSTS**

	<b>31.7.22</b>	31.7.21
	£	£
Wages and salaries	<b>182,491</b>	183,224
Social security costs	<b>8,853</b>	8,016
Other pension costs	<b><u>9,685</u></b>	<u>8,731</u>
	<b><u>201,029</u></b>	<u>199,971</u>

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

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

11. STAFF COSTS - continued

The average monthly number of employees during the year was 14 (2021:13). The Charity employs 3 full time members of staff with an average of 11 part time (including 4 choral Scholars), FTE number of staff is 5.80.

The total amount of employee benefits received by key management personnel is £78,150 (2021 £75,875). The charity considers its key management personnel comprise the board of directors, who are the Charity's trustees, and the senior management team, being the general manager, the director of education and the director of finance.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	319,313	331,330	650,643
<b>Charitable activities</b>			
Own promotions	36,414	-	36,414
Engagements, media and other concerts	33,562	-	33,562
Fundraising	2,551	-	2,551
Investment income	20	-	20
<b>Total</b>	<u>391,860</u>	<u>331,330</u>	<u>723,190</u>
<b>EXPENDITURE ON</b>			
Raising funds	21,381	19,375	40,756
<b>Charitable activities</b>			
Own promotions	193,028	80,679	273,707
Engagements, media and other concerts	95,423	-	95,423
Learning	53,699	230,736	284,435
<b>Total</b>	<u>363,531</u>	<u>330,790</u>	<u>694,321</u>
<b>NET INCOME</b>	28,329	540	28,869
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	110,211	4,690	114,901
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>138,540</u>	<u>5,230</u>	<u>143,770</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

13. TANGIBLE FIXED ASSETS

	Concert equipment £	Fixtures and fittings £	Office equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2021	18,263	1,944	568	17,557	38,332
Additions	-	-	-	965	965
At 31 July 2022	18,263	1,944	568	18,522	39,297
<b>DEPRECIATION</b>					
At 1 August 2021	13,533	1,944	568	13,935	29,980
Charge for year	1,261	-	-	1,717	2,978
At 31 July 2022	14,794	1,944	568	15,652	32,958
<b>NET BOOK VALUE</b>					
At 31 July 2022	3,469	-	-	2,870	6,339
At 31 July 2021	4,730	-	-	3,622	8,352

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	17,774	6,998
VAT	3,545	-
Prepayments and accrued income	74,313	45,970
	<u>95,632</u>	<u>52,968</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade creditors	61,226	23,716
Social security and other taxes	2,303	4,602
Other creditors	10,318	10,330
Deferred income	102,978	247,710
Accrued expenses	64,336	95,407
	<u>241,161</u>	<u>381,765</u>



Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.22 £	31.7.21 £
Within one year	3,809	7,574
Between one and five years	-	3,809
	<u>3,809</u>	<u>11,383</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
Fixed assets	6,339	-	6,339	8,352
Current assets	365,702	5,590	371,292	517,183
Current liabilities	(241,161)	-	(241,161)	(381,765)
	<u>130,880</u>	<u>5,590</u>	<u>136,470</u>	<u>143,770</u>

18. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	138,198	(7,660)	130,538
IT Fund	342	-	342
	<u>138,540</u>	<u>(7,660)</u>	<u>130,880</u>
<b>Restricted funds</b>			
Alice Corser Scholarship Fund	5,230	360	5,590
	<u>5,230</u>	<u>360</u>	<u>5,590</u>
<b>TOTAL FUNDS</b>	<u>143,770</u>	<u>(7,300)</u>	<u>136,470</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	452,231	(459,891)	(7,660)
<b>Restricted funds</b>			
Restricted income fund	308,960	(308,960)	-
Alice Corser Scholarship Fund	360	-	360
Special project grant	197,300	(197,300)	-
	<u>506,620</u>	<u>(506,260)</u>	<u>360</u>
<b>TOTAL FUNDS</b>	<u>958,851</u>	<u>(966,151)</u>	<u>(7,300)</u>

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	109,869	28,329	138,198
IT Fund	<u>342</u>	<u>-</u>	<u>342</u>
	110,211	28,329	138,540
<b>Restricted funds</b>			
Alice Corser Scholarship Fund	<u>4,690</u>	<u>540</u>	<u>5,230</u>
<b>TOTAL FUNDS</b>	<u>114,901</u>	<u>28,869</u>	<u>143,770</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	391,860	(363,531)	28,329
<b>Restricted funds</b>			
Restricted income fund	330,790	(330,790)	-
Alice Corser Scholarship Fund	<u>540</u>	<u>-</u>	<u>540</u>
	<u>331,330</u>	<u>(330,790)</u>	<u>540</u>
<b>TOTAL FUNDS</b>	<u>723,190</u>	<u>(694,321)</u>	<u>28,869</u>

**Purpose of funds:**

Designated Fund:

The Investment fund represents funds set aside for future investment opportunities in Education and Choral activities.

The research fund represents funds set aside for future research projects.

Restricted Funds:

- 1) The Restricted Income fund is income largely received from Trusts and Foundations, Donations and Partnership income which are restricted for specific activities. The funds are expended during the year.
- 2) Alice Corser Scholarship Fund - a fund set up in memory of Alice Corser, a past Concerts Manager, in order to establish a postgraduate scholarship scheme to support young singers as they establish their professional careers.
- 3) The Special project grant represents income received – predominantly from Arts Council England – for delivery of additional activities during the year including *When a Child is a Witness* as part of Coventry City of Culture and *Unending Love Weekenders* as part of the Commonwealth Games Cultural Programme.

Ex Cathedra Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

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

	31.7.22 £	31.7.21 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(7,300)</b>	28,869
<b>Adjustments for:</b>		
Depreciation charges	2,978	1,501
Interest received	(9)	(20)
Increase in debtors	(42,664)	(27,402)
(Decrease)/increase in creditors	<u>(140,604)</u>	<u>35,366</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(187,599)</u></b>	<b><u>38,314</u></b>

21.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank	<u>464,215</u>	<u>(188,555)</u>	<u>275,660</u>
	<u>464,215</u>	<u>(188,555)</u>	<u>275,660</u>
<b>Total</b>	<b><u>464,215</u></b>	<b><u>(188,555)</u></b>	<b><u>275,660</u></b>