

THE CORY BAND

England & Wales · Charity number 1052126

Details

Other names	BUY AS YOU VIEW BAND, CORY BAND
Status	Registered
Legal form	Other
Registered	1996-01-19
Register	View on the Charity Commission register

Contact

Address	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
Phone	01443778396
Email	j.southcombe@hotmail.co.uk
Website	www.coryband.com

Activities

Objects: TO EDUCATE THE PUBLIC IN THE MUSICAL ARTS, AND IT PARTICULAR, THE ART OF BRASS BAND PLAYING AND TO FURTHER THE DEVELOPMENT OF PUBLIC APPRECIATION AND TASTE IN THE SAID ART BY THE PRESENTATION OF CONCERTS AND OTHER ACTIVITIES. ADDITIONALLY TO SUPPORT ANY CHARITABLE OBJECT THAT THE COMMITTEE SHALL DIRECT.

Activities: - The development of Brass Band music as an art form through dedicated rehearsals of all genres of music and performances in concerts, competitions and recordings.- The band is dedicated to supporting the existence of the Brass Bands in Wales through youth development via Cory Academy.- Player Development- Commissioning of new music for the Brass Band repertoire

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Australia
- Austria
- Belgium
- Denmark
- France
- Germany
- Ireland
- Italy
- Netherlands
- Northern Ireland
- Norway
- Scotland
- Spain
- Sweden
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£246,317	£162,325	-	-
2023-12-31	£274,241	£175,179	-	-
2022-12-31	£204,563	£223,345	-	-
2021-12-31	£154,646	£142,278	-	-
2020-12-31	£164,940	£117,156	-	-

Trustees

Name	Role	Appointed
JOHN SOUTHCOMBE	Chair	
NEIL BLOCKLEY		2015-12-07
Robert Austin Davies		

THE CORY BAND

England & Wales - Charity number 1052126

Accounts

**CORY BAND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Cory Band Contents

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**Cory Band
Reference and Administrative Details
For The Year Ended 31 December 2024**

Trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Charity Number	1052126
Principal Address	Ty Cory Former Hebron Chapel Church Street Ton Pentre CF41 7AD
Independent Examiner	Kara Williams BSc BFP FCA Ellis Lloyd Jones LLP Chartered Accountants 11 Park Square Newport NP20 4EL

Cory Band

Trustees' Report For The Year Ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

Objectives and Activities

Aims and Objectives

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2024 included:

- developing new projects for the band alongside the Musical Director, Philip Harper;
- performing consistently on the contest stage and look to win a major title;
- developing and diversifying the type of concert engagements with a mix of promoter and self-promoted projects;
- developing the Cory 10 Piece offering;
- continuing to develop the Cory Academy initiative.

The management of the band will prepare a full calendar of rehearsals and performances, so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Public Benefit

The Trustees believe that the charity benefits the public by providing access to music to all. It supports the development and appreciation of Brass Band music as an art form through dedicated rehearsals of all genres of music and performances in concerts and competitions which are open to the public. The band takes part in recordings which enable more people to enjoy the music and not just those who attend events. The band is dedicated to supporting the existence of the Brass Bands in Wales through youth development via Cory Academy, player development and commissioning of new music for the Brass Band repertoire.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

- During the year, the band agreed a significant partnership with Adams Percussion, who agreed to become the band's long-term percussion partner and the band now have 2 sets of Adams Percussion equipment for rehearsals and performances.
- Cory Band won the Brass in Concert Championships with their new musical programme 'The Magnificent Seven' created by Musical Director Philip Harper.
- Cory Band performed for the Composers Competition and Gala Concert for 2024 European Championships in Lithuania.

Educational Projects

- Composition contest held in conjunction with Royal Welsh College of Music & Drama.
- Held a 'Side by Side' event as part of Brass Band Residency at Royal Welsh College of Music & Drama.

Competitive success

- 11th place in the British Open

...CONTINUED

Cory Band

Trustees' Report (continued)

For The Year Ended 31 December 2024

Main Achievements - continued

- 4th place in the National Championships of Great Britain
- 1st place in Brass in Concert

Financial Review

Financial Position

Total income for the year was £246,317 (2023: £274,241) and total expenditure was £162,325 (2023: £181,982). Donations included £20,000 of restricted income in relation to the European Contest Fund. The majority of income during the year was from charitable activities with £97,694 received from concerts (£108,598). The Trustees and wider Band wish to thank their supporters for their generous donations totalling £104,504 during the year (2023: £143,053). A new partnership with Adams Percussion was agreed with £40,000 sponsorship income recognised which relates to the market value discount received for new percussion instruments purchased in the year. Recording income of £8,841 was received in 2024 (2023: £2,500), although the release of the music was delayed until 2025 and so there was an overall decrease in CD and merchandise sales to £8,693 (2023: £17,269). There was an overall surplus of £70,795 on unrestricted funds (2023: surplus of £99,062) due to the sponsorship received through the percussion partnership. Unrestricted funds carried forward were £206,338, (2023: £135,543) including the designated building fund of £117,842 (2023: £119,447).

There was a restricted income donation of £20,000 this year and the restricted expenditure of £6,803 in the year related to depreciation charges for capital expenditure in previous years, as the assets are depreciated over their useful life (2023: £6,803). This created a surplus of £13,197 on the restricted fund in the year (2023: deficit of £6,803). The total restricted funds at 31 December 2024 were £37,181 (2023: £23,984). Total funds carried forward are £243,519 (2023: £159,527).

The financial climate for a musical organisation such as Cory Band remains challenging. Rising costs of travel and accommodation continues to impact the profitability of concerts undertaken and competition attendance in the UK and Europe, where there is minimal financial reward even if successful which can outweigh the costs to attend. The Trustees continue to review projects undertaken to balance the financial impact during these challenging times whilst continuing to meet the charity's objectives. The band is grateful for the various concert promoters who provided rewarding projects during the year and also to the numerous individual benefactors who generously donated throughout the year. Going into 2025, the management team will continue to assess the operating costs for the band and look at additional ways to generate income in line with the band's aims and objectives.

Plans for future periods

The Trustees will :

- strive for continued excellence of performance on the contest and concert stage;
- increase the activity and focus in the development of children and youth in learning to play a brass instrument; and
- look for future opportunities for diversifying income streams and activities.

Structure, Governance and Management

Governing Document

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

Trustee Selection Methods

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Cory Band
Trustees' Report (continued)
For The Year Ended 31 December 2024

Risks

Loss of Grant Income

Grant income is applied in order to support specific projects. This form of income is unpredictable by nature and so the charity does not rely on it for its basic operations and has multiple other sources of income. If in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means, particularly developing global online audiences.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Neil Blockley (Oct 31, 2025 19:21:18 GMT+4)

Mr N Blockley

Trustee

31/10/2025



Robert Austin Davies (Oct 31, 2025 15:29:26 GMT)

Mr R A Davies

Trustee

Cory Band
Independent Examiner's Report to the Trustees of Cory Band
For The Year Ended 31 December 2024

I report to the trustees on my examination of the accounts of Cory Band (the Trust) for the year ended 31 December 2024.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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 contents 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.

Kara Williams

[Kara Williams \(Oct 31, 2025 15:32:22 GMT\)](#)

Kara Williams BSc BFP FCA

31/10/2025
11 Park Square
Newport
NP20 4EL

Cory Band
Statement of Financial Activities
For The Year Ended 31 December 2024

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	84,504	20,000	104,504	143,053
Charitable activities:					
Concerts		97,694	-	97,694	108,598
Contests		4,962	-	4,962	1,750
Other trading activities	4	21,432	-	21,432	20,840
Other	5	17,725	-	17,725	-
		<u>226,317</u>	<u>20,000</u>	<u>246,317</u>	<u>274,241</u>
EXPENDITURE ON:					
Charitable activities:	7				
Concerts		(97,523)	(6,803)	(104,326)	(109,591)
Contests		(44,337)	-	(44,337)	(55,422)
Recordings		(8,159)	-	(8,159)	(10,487)
Cory Academy		(2,157)	-	(2,157)	(1,903)
Support cost		(3,346)	-	(3,346)	(4,579)
		<u>(155,522)</u>	<u>(6,803)</u>	<u>(162,325)</u>	<u>(181,982)</u>
NET INCOME		<u>70,795</u>	<u>13,197</u>	<u>83,992</u>	<u>92,259</u>
NET MOVEMENT IN FUNDS		<u>70,795</u>	<u>13,197</u>	<u>83,992</u>	<u>92,259</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		135,543	23,984	159,527	67,268
TOTAL FUNDS CARRIED FORWARD	16	<u>206,338</u>	<u>37,181</u>	<u>243,519</u>	<u>159,527</u>

The notes on pages 9 to 16 form part of these financial statements.

Cory Band
Comparative Statement of Financial Activities
For The Year Ended 31 December 2024

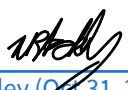
				2023
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	143,053	-	143,053
Charitable activities:				
Concerts		108,598	-	108,598
Contests		1,750	-	1,750
Other trading activities	4	20,840	-	20,840
		<u>274,241</u>	<u>-</u>	<u>274,241</u>
EXPENDITURE ON:				
Charitable activities:	7			
Concerts		(103,808)	(5,783)	(109,591)
Contests		(54,742)	(680)	(55,422)
Recordings		(10,147)	(340)	(10,487)
Cory Academy		(1,903)	-	(1,903)
Support cost		(4,579)	-	(4,579)
		<u>(175,179)</u>	<u>(6,803)</u>	<u>(181,982)</u>
NET INCOME		99,062	(6,803)	92,259
NET MOVEMENT IN FUNDS		99,062	(6,803)	92,259
RECONCILIATION OF FUNDS:				
Total funds brought forward		36,481	30,787	67,268
TOTAL FUNDS CARRIED FORWARD	16	<u>135,543</u>	<u>23,984</u>	<u>159,527</u>

The notes on pages 9 to 16 form part of these financial statements.

Cory Band
Statement of Financial Position
As At 31 December 2024

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	11	221,690	17,181	238,871	180,567
		221,690	17,181	238,871	180,567
CURRENT ASSETS					
Stocks	12	4,900	-	4,900	5,300
Debtors	13	5,988	-	5,988	1,121
Cash at bank and in hand		5,646	20,000	25,646	2,247
		16,534	20,000	36,534	8,668
Creditors: Amounts Falling Due Within One Year	14	(11,886)	-	(11,886)	(29,708)
NET CURRENT ASSETS (LIABILITIES)		4,648	20,000	24,648	(21,040)
TOTAL ASSETS LESS CURRENT LIABILITIES		226,338	37,181	263,519	159,527
Creditors: Amounts Falling Due After More Than One Year	15	(20,000)	-	(20,000)	-
NET ASSETS		206,338	37,181	243,519	159,527
FUNDS OF THE CHARITY					
Restricted Funds				37,181	23,984
Unrestricted Funds				206,338	135,543
TOTAL FUNDS	16			243,519	159,527

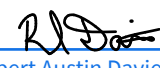
On behalf of the board


[Neil Blockley \(Oct 31, 2025 19:21:18 GMT+4\)](#)

Mr N Blockley

Trustee

31/10/2025


[Robert Austin Davies \(Oct 31, 2025 15:29:26 GMT\)](#)

Mr R A Davies

Trustee

The notes on pages 9 to 16 form part of these financial statements.

Cory Band

Notes to the Financial Statements

For The Year Ended 31 December 2024

1. General Information

Cory Band is an unincorporated charity registered with the Charity Commission, registered charity number 1052126. The principal address is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, CF41 7AD.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

2.3. Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.4. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Leasehold	12% straight line
Plant & Machinery	12% straight line
Motor Vehicles	20% straight line
Uniforms, instruments, percussion and music	5-33% straight line
Computer Equipment	20% straight line

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Income from Donations and Legacies

	Unrestricted	Restricted	2024
	funds	funds	Total
	£	£	£
Donations and gifts	44,504	20,000	64,504
Member subscriptions and sponsorships	40,000	-	40,000
	<u>84,504</u>	<u>20,000</u>	<u>104,504</u>

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

	Unrestricted funds	Restricted funds	2023 Total funds
	£	£	£
Donations and gifts	142,065	-	142,065
Member subscriptions and sponsorships	988	-	988
	<u>143,053</u>	<u>-</u>	<u>143,053</u>

4. Income from Other Trading Activities

	2024 Unrestricted funds	2023 Unrestricted funds
	£	£
CD sales and merchandise	8,693	17,269
Recording fees	8,841	2,500
Other income	3,898	1,071
	<u>21,432</u>	<u>20,840</u>

5. Other Income

	2024 Unrestricted funds	2023 Unrestricted funds
	£	£
Gain on disposal of tangible fixed assets held for charity's own use	17,725	-

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets - owned	15,679	13,985
Gain/Loss on disposal of tangible fixed assets	<u>(17,725)</u>	<u>-</u>

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Concerts	104,326	-	104,326
Contests	44,337	-	44,337
Recordings	8,159	-	8,159
Cory Academy	2,157	-	2,157
Support cost	475	2,871	3,346
	<u>159,454</u>	<u>2,871</u>	<u>162,325</u>

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

			2023
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Concerts	109,591	-	109,591
Contests	55,422	-	55,422
Recordings	10,487	-	10,487
Cory Academy	1,903	-	1,903
Support cost	-	4,579	4,579
	<u>177,403</u>	<u>4,579</u>	<u>181,982</u>

8. Support Costs

	2024
	Support cost
	£
General administration	279
Governance costs	2,592
	<u>2,871</u>

	2023
	Support cost
	£
General administration	1,376
Governance costs	3,203
	<u>4,579</u>

9. Independent Examiner's Remuneration

	2024	2023
	£	£
Independent examination of the financial statements	<u>2,592</u>	<u>3,203</u>

10. Average number of employees

There were no employees during the current or previous year.

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

11. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Uniforms, instruments, percussion and music
	£	£	£	£
Cost				
As at 1 January 2024	120,249	66,594	28,855	122,555
Additions	-	-	-	81,594
Disposals	-	-	-	(32,933)
As at 31 December 2024	120,249	66,594	28,855	171,216
Depreciation				
As at 1 January 2024	802	29,586	28,855	100,464
Provided during the period	1,605	7,991	-	4,318
Disposals	-	-	-	(25,322)
As at 31 December 2024	2,407	37,577	28,855	79,460
Net Book Value				
As at 31 December 2024	117,842	29,017	-	91,756
As at 1 January 2024	119,447	37,008	-	22,091

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2024	27,458	365,711
Additions	-	81,594
Disposals	-	(32,933)
As at 31 December 2024	27,458	414,372
Depreciation		
As at 1 January 2024	25,437	185,144
Provided during the period	1,765	15,679
Disposals	-	(25,322)
As at 31 December 2024	27,202	175,501
Net Book Value		
As at 31 December 2024	256	238,871
As at 1 January 2024	2,021	180,567

12. Stocks

	2024	2023
	£	£
CD stock & merchandise	4,900	5,300

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

13. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	5,988	1,121

14. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Bank loans and overdrafts	661	846
Other creditors	6,245	21,253
Accruals and deferred income	4,980	7,609
	<u>11,886</u>	<u>29,708</u>

15. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Other creditors	20,000	-

16. Movement in Funds

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	16,096	226,317	(153,917)	88,496
Designated:				
Designated building fund	119,447	-	(1,605)	117,842
Total unrestricted funds	<u>135,543</u>	<u>226,317</u>	<u>(155,522)</u>	<u>206,338</u>
Restricted funds				
Cory Academy	289	-	(109)	180
Arts Council of Wales - Resilience Fund	1,593	-	(1,593)	-
The Coalfields Regeneration Trust	3,640	-	(840)	2,800
RCT Council - Welsh Church Act Fund	18,462	-	(4,261)	14,201
European Contest Fund	-	20,000	-	20,000
Total restricted funds	<u>23,984</u>	<u>20,000</u>	<u>(6,803)</u>	<u>37,181</u>
Total funds	<u><u>159,527</u></u>	<u><u>246,317</u></u>	<u><u>(162,325)</u></u>	<u><u>243,519</u></u>

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

	As at 1 January 2023	Income	Expenditure	As at 31 December 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	36,481	153,992	(174,377)	16,096
Designated:				
Designated building fund	-	120,249	(802)	119,447
Total unrestricted funds	36,481	274,241	(175,179)	135,543
Restricted funds				
Cory Academy	398	-	(109)	289
Arts Council of Wales - Resilience Fund	3,186	-	(1,593)	1,593
The Coalfields Regeneration Trust	4,480	-	(840)	3,640
RCT Council - Welsh Church Act Fund	22,723	-	(4,261)	18,462
Total restricted funds	30,787	-	(6,803)	23,984
Total funds	67,268	274,241	(181,982)	159,527

Designated Building Fund

The designated building fund consists of the freehold net book value of Ty Cory, the charity's rehearsal space that was kindly gifted to the charity during 2023. The expense each year relates to the depreciation charge over it's estimated useful life of 50 years.

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships. Depreciation of the equipment purchased will be allocated to the fund each year in line with the use of the asset.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

European Contest Fund

This fund created in 2024 relates to income received towards the costs of the Band attending the 2025 European Championships. The income will be spent in 2025 when the band attends the event.

Cory Band
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

17. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

18. Related Party Disclosures

During the year, Mr N Blockley, trustee, incurred costs of £14,371 (2023: £15,051) on behalf of the charity. The charity repaid Mr N Blockley £28,850 (2023: £5,250) during the year. At 31 December 2024, the charity owed Mr N Blockley £2,043 (2023: £16,522).

Total donations by trustees without conditions were £60 funds (2023: £60).

Cory Band 2024 accounts & letter of rep

Final Audit Report

2025-10-31

Created:	2025-10-31 (Greenwich Mean Time)
By:	Accounts Submission (accounts@ellisloydjones.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJAnzrhgDMTBoSuuGe3l30bL2BQc9nRt9

"Cory Band 2024 accounts & letter of rep" History

-  Document created by Accounts Submission (accounts@ellisloydjones.co.uk)
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-  Signer austind55@hotmail.co.uk entered name at signing as Robert Austin Davies
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Signature Date: 2025-10-31 - 15:29:26 GMT - Time Source: server- IP address: 86.3.180.36
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✔ Agreement completed.

2025-10-31 - 15:32:22 GMT

Cory Band
Ty Cory
Former Hebron Chapel
Church Street
Ton Pentre
Rhondda Cynon Taff
CF41 7AD

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

Dear Sirs

We hereby confirm to the best of our knowledge and belief, having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the financial statements for the period ended 31 December 2024.

Representations

- 1 We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared on our behalf for the charity.
- 2 We confirm that all accounting records have been made available to you for the purpose of your work and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and members' meetings, have been made available to you.
- 3 We confirm that, at the balance sheet date, the charity had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.
- 4 We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 5 We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 6 We confirm that there are no laws or regulations that are central to the charity's ability to conduct its business.
- 7 We confirm that, in our opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
- 8 We confirm that you were not aware of any transactions with related parties requiring disclosure in the financial statements other than the disclosures made in note 18.
- 9 We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
- 10 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud.
- 11 We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.

- 12 We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
- 13 We confirm that the value of stock at £4,900 is reasonably stated as at 31 December 2024.
- 14 We confirm that the split in the accounts of the costs between concerts, contests, recordings, Cory Academy and education projects is reasonable.
- 15 We confirm that there were no other loans made to the charity by trustees or other related parties, apart from the expenses incurred and repayments made to Mr N Blockley in the year as per note 18 to the accounts.
- 16 We confirm that the breakdown of expenses incurred and repayments made to Mr N Blockley reflects all transactions in the year and the balance owed at 31 December 2024 is £2,043.
- 17 We confirm that Trustees made a total of £60 in donations to the charity during the year ended 31 December 2024 and no conditions were attached to the donations.

Yours faithfully

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you.



Neil Blockley (Oct 31, 2025 19:21:18 GMT+4)

Mr N Blockley

On behalf of the trustees



Robert Austin Davies (Oct 31, 2025 15:29:26 GMT)

Mr R A Davies

THE CORY BAND

England & Wales - Charity number 1052126

Accounts

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2023

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2023

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Notes to the financial statements	11

Cory Band

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Cory Band
Charity registration number	1052126
Principal office	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
The trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Independent examiner	K Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Structure, governance and management

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Risks

Loss of Grant Income

Grant income is applied for in order to support specific projects. This form of income is unpredictable by nature and so the charity does not rely on it for its basic operations and has multiple other sources of income. If in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means, particularly developing global online audiences.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Objectives and activities

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2023 included:

- developing new projects for the band alongside the Musical Director, Philip Harper;
- maintaining status as number 1 ranked Brass Band in the World, which would mean maintaining this status for 17 consecutive years;
- performing consistently on the contest stage and look to win a major title;
- developing and increasing the number of concert engagements; and
- continuing to develop the Cory Academy initiative.

The management of the band will prepare a full calendar of rehearsals and performances, so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Achievements and performance

Key Achievements

During the year, the charity was kindly gifted the freehold of their rehearsal venue at Church Street, Ton Pentre, Ty Cory, securing the charity's long-term home. This was something that has been an objective for numerous years and the trustees and wider Band are extremely grateful for the donation which helps reduce the charity's fixed costs whilst ensuring access to high class facilities.

- Combined with Pendyrus Male Choir, performed a successful St David's Day Concert in Llandaff Cathedral and Christmas Concert in St Peter's Church, Pentre
- Represented Wales at the European Brass Band Championships in Malmo, Sweden• Performed 2 concerts in Switzerland and 1 in France during 2023
- Launched 'Cory Trilogy' project in partnership with B-Music at Birmingham Town Hall

Educational Projects

- Composition contest held in conjunction with Royal Welsh College of Music & Drama
- Joint Concert with Hampshire Youth Music Service at The Anvil Theatre, Basingstoke
- Held a 'Side by Side' event as part of Brass Band Residency at Royal Welsh College of Music & Drama

Competitive success

- 4th - European Championships
- 6th - British Open
- 3rd - National Championships of Great Britain

The band performed well in all competitions entered during 2023 but was unsuccessful in winning any major titles throughout the year. Due to rising costs of travel and accommodation during the last 2 years, the band management decided not to attend Brass in Concert this year. As a result of these combined factors, Cory did not extend their World number one status past 16 consecutive years.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

Total income for the year was £274,241 (2022: £204,563) and total expenditure was £181,982 (2022: £223,345). Donations included the £120,000 valuation of Ty Cory that was generously transferred to the charity in the year. There were no restrictions on the transfer of the building and so it is allocated to unrestricted funds, with a designated property fund established. The depreciation charged for the freehold property will be allocated to this fund each year. There was no grant income received in the year and the majority of income this year was from charitable activities. Whilst it was a disappointing year for competition results and associated prize money was lower (£1,750 compared to £16,040 in 2022), other opportunities were maximised, with an increase in CD and merchandise income during the year (£17,269 compared to £9,644 in 2022). There was an overall surplus of £99,062 on unrestricted funds (2022: deficit of £11,979) due to the property donation, excluding this one-off donation, there would have been a deficit of £20,938. Unrestricted funds carried forward were £135,543, (2022: £36,481).

There was no restricted income this year and the expenditure of £6,803 in the year related to depreciation charges for capital expenditure in previous years as the assets are depreciated over their useful life (2022: £6,803). This created a deficit of £6,803 on the restricted fund in the year (2022: £6,803). The total restricted funds at 31 December 2023 were £23,984 (2022: £30,787) and reflects the net book value of the fixed assets. Total funds carried forward are £159,527 (2022: £67,268).

The financial climate for a musical organisation such as Cory Band remains challenging. Rising costs of travel and accommodation is impacting the profitability of concerts undertaken and competition attendance in the UK and Europe, where there is minimal financial reward even if successful which can outweigh the costs to attend. During the year, the management have reviewed and continue to review projects undertaken to balance the financial impact during these challenging times whilst continuing to meet the charity's objectives. The band is grateful for the various concert promoters who provided rewarding projects during the year and also to the numerous individual benefactors who generously donated throughout the year. Going into 2024, the management team will continue to assess the operating costs for the band and look at additional ways to generate income in line with the band's aims and objectives.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Plans for future periods

The Trustees will :

- strive for continued excellence of performance on the contest and concert stage; and
- increase the activity and focus in the development of children and youth in learning to play a brass instrument.

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Cory Band

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 30/10/2024..... and signed on behalf of the board of trustees by:



Neil Blockley (30/10/2024 14:53 GMT)

Mr N Blockley
Trustee



RADavies (30/10/2024 15:04 GMT)

Mr R A Davies
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Cory Band ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Kara Williams

[Kara Williams \(30/10/2024 16:40 GMT\)](#)

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

30/10/2024

Cory Band

Statement of Financial Activities

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	143,053	–	143,053	57,240
Charitable activities	5	110,348	–	110,348	131,310
Other trading activities	6	20,840	–	20,840	16,013
Total income		<u>274,241</u>	<u>–</u>	<u>274,241</u>	<u>204,563</u>
Expenditure					
Expenditure on charitable activities	7,8	173,803	6,803	180,606	222,666
Other expenditure	9	1,376	–	1,376	679
Total expenditure		<u>175,179</u>	<u>6,803</u>	<u>181,982</u>	<u>223,345</u>
Net income/(expenditure) and net movement in funds		<u>99,062</u>	<u>(6,803)</u>	<u>92,259</u>	<u>(18,782)</u>
Reconciliation of funds					
Total funds brought forward		<u>36,481</u>	<u>30,787</u>	<u>67,268</u>	<u>86,050</u>
Total funds carried forward		<u>135,543</u>	<u>23,984</u>	<u>159,527</u>	<u>67,268</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Statement of Financial Position

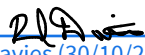
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	180,567	73,652
Current assets			
Stocks	15	5,300	4,750
Debtors	16	1,121	3,256
Cash at bank and in hand		2,247	9,941
		<u>8,668</u>	<u>17,947</u>
Creditors: amounts falling due within one year	17	<u>29,708</u>	<u>24,331</u>
Net current liabilities		<u>21,040</u>	<u>6,384</u>
Total assets less current liabilities		<u>159,527</u>	<u>67,268</u>
Net assets		<u>159,527</u>	<u>67,268</u>
Funds of the charity			
Restricted funds		23,984	30,787
Unrestricted funds		135,543	36,481
Total charity funds	19	<u>159,527</u>	<u>67,268</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/10/2024....., and are signed on behalf of the board by:


Neil Blockley (30/10/2024 14:53 GMT)

Mr N Blockley
Trustee


RADavies (30/10/2024 15:04 GMT)

Mr R A Davies
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, Rhondda Cynon Taff, CF41 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The wider economic environment over the last few years, after the major impact of the Covid-19 pandemic, has continued to impact the charity and its activities. The charity has been affected by increases in travel and accommodation costs that has reduced the profitability of performances and attending competitions. In order to protect the long term sustainability of the charity, the trustees made some difficult decisions to not attend some competitions where success would still mean a significant outlay for the charity.

During the year, the management have reviewed and continue to review projects undertaken to balance the financial impact during these challenging times whilst continuing to meet the charity's objectives. The Trustees are confident of the long term sustainability of the charity, based on the low fixed costs and majority of costs linked to income generation through performances. With the transfer of the property to the charity during the year, the charity no longer has any lease or HP commitments, reducing fixed costs further. The Trustees are confident with the long term financial health of the charity. The band has an excellent reputation and, due to a variety of concert promoters and venues and the support of valued patrons, they continue to have good quality upcoming income generating performance projects.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Leasehold improvements	-	12% straight line
Property, plant & equipment	-	12% straight line
Uniforms	-	6 - 8% straight line
Instruments and percussion	-	5 - 33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	20% straight line
Music	-	10% straight line

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	142,065	142,065	40,740	40,740
Grants				
Grants receivable	–	–	14,500	14,500

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

4. Donations and legacies (continued)

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorship				
Sponsorship	988	988	2,000	2,000
	<u>143,053</u>	<u>143,053</u>	<u>57,240</u>	<u>57,240</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Prize money	1,750	1,750	16,040	16,040
Concert revenue	108,598	108,598	115,270	115,270
	<u>110,348</u>	<u>110,348</u>	<u>131,310</u>	<u>131,310</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
CD sales and merchandise	17,269	17,269	9,644	9,644
Recording fees	2,500	2,500	5,333	5,333
Other income	1,071	1,071	1,036	1,036
	<u>20,840</u>	<u>20,840</u>	<u>16,013</u>	<u>16,013</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Concerts	103,808	5,783	109,591
Contests	54,742	680	55,422
Recordings	10,147	340	10,487
Cory Academy	1,903	–	1,903
Support costs	3,203	–	3,203
	<u>173,803</u>	<u>6,803</u>	<u>180,606</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Concerts	143,579	5,783	149,362
Contests	54,318	680	54,998
Recordings	12,855	340	13,195
Cory Academy	2,175	–	2,175
Support costs	2,936	–	2,936
	<u>215,863</u>	<u>6,803</u>	<u>222,666</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Concerts	109,591	–	109,591	149,362
Contests	55,422	–	55,422	54,998
Recordings	10,487	–	10,487	13,195
Cory Academy	1,903	–	1,903	2,175
Governance costs	–	3,203	3,203	2,936
	<u>177,403</u>	<u>3,203</u>	<u>180,606</u>	<u>222,666</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest and charges	<u>1,376</u>	<u>1,376</u>	<u>679</u>	<u>679</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>13,985</u>	<u>13,439</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,203</u>	<u>2,936</u>

12. Players' and conductor's costs and expenses

The total players' and conductor's costs and expenses for the reporting period are analysed as follows:

	2023	2022
	£	£
Players' and conductor's costs and expenses	<u>84,717</u>	<u>96,710</u>
	<u>84,717</u>	<u>96,710</u>

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

No trustee expenses have been incurred during the current or prior year.

14. Tangible fixed assets

	At 1 January 2023 £	Additions £	Transfers £	At 31 December 2023 £
Cost				
Freehold property	–	120,249	–	120,249
Leasehold property improvements	66,594	–	(66,594)	–
Property, plant & equipment	–	–	66,594	66,594
Uniforms	27,513	310	–	27,823
Instruments and percussion	64,690	–	–	64,690
Motor vehicles	28,855	–	–	28,855
Equipment	27,458	–	–	27,458
Music	29,701	341	–	30,042
	<u>244,811</u>	<u>120,900</u>	<u>–</u>	<u>365,711</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Tangible fixed assets (continued)

	At 1 January 2023 £	Charge for the year £	Transfers £	At 31 December 2023 £
Depreciation				
Freehold property	–	802	–	802
Leasehold property improvements	21,595	3,996	(25,591)	–
Property, plant & equipment	–	3,995	25,591	29,586
Uniforms	23,557	915	–	24,472
Instruments and percussion	45,604	1,990	–	47,594
Motor vehicles	28,855	–	–	28,855
Equipment	23,688	1,749	–	25,437
Music	27,860	538	–	28,398
	171,159	13,985	–	185,144

	At 31 December 2023 £	At 31 December 2022 £
Carrying amount		
Freehold property	119,447	–
Leasehold property improvements	–	44,999
Property, plant & equipment	37,008	–
Uniforms	3,351	3,956
Instruments and percussion	17,096	19,086
Motor vehicles	–	–
Equipment	2,021	3,770
Music	1,644	1,841
	180,567	73,652

15. Stocks

	2023 £	2022 £
Stock of cds & merchandise	5,300	4,750

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	463	1,650
Other debtors	658	1,606
	1,121	3,256

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	846	–
Accruals and deferred income	7,609	9,331
Obligations under finance leases and hire purchase contracts	–	3,001
Other creditors	21,253	11,999
	<u>29,708</u>	<u>24,331</u>

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	–	3,001
	<u>–</u>	<u>3,001</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	36,481	153,992	(174,377)	16,096
Designated Building Fund	–	120,249	(802)	119,447
	<u>36,481</u>	<u>274,241</u>	<u>(175,179)</u>	<u>135,543</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	48,460	204,563	(216,542)	36,481
Designated Building Fund	–	–	–	–
	<u>48,460</u>	<u>204,563</u>	<u>(216,542)</u>	<u>36,481</u>

The designated building fund consists of the freehold net book value of Ty Cory, the charity's rehearsal space that was kindly gifted to the charity during 2023. The expense each year relates to the depreciation charge over its estimated useful life of 50 years.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Cory Academy	398	–	(109)	289
Arts Council of Wales - Resilience Fund	3,186	–	(1,593)	1,593
The Coalfields Regeneration Trust	4,480	–	(840)	3,640
RCT Council - Welsh Church Act Fund	22,723	–	(4,261)	18,462
	<u>30,787</u>	<u>–</u>	<u>(6,803)</u>	<u>23,984</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Cory Academy	507	–	(109)	398
Arts Council of Wales - Resilience Fund	4,779	–	(1,593)	3,186
The Coalfields Regeneration Trust	5,320	–	(840)	4,480
RCT Council - Welsh Church Act Fund	26,984	–	(4,261)	22,723
	<u>37,590</u>	<u>–</u>	<u>(6,803)</u>	<u>30,787</u>

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships. Depreciation of the equipment purchased will be allocated to the fund each year in line with the use of the asset.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156,583	23,984	180,567
Current assets	8,668	–	8,668
Creditors less than 1 year	(29,708)	–	(29,708)
Net assets	<u>135,543</u>	<u>23,984</u>	<u>159,527</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	42,865	30,787	73,652
Current assets	17,947	–	17,947
Creditors less than 1 year	(24,331)	–	(24,331)
Creditors greater than 1 year	–	–	–
Net assets	<u>36,481</u>	<u>30,787</u>	<u>67,268</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	–	6,600
Later than 1 year and not later than 5 years	–	33,000
Later than 5 years	–	542
	<u>–</u>	<u>40,142</u>

22. Related parties

During the year, Mr N Blockley, a trustee, incurred costs of £15,051 (2022: £10,153) on behalf of the charity. The charity repaid Mr N Blockley £5,250 (2022: £5,151) during the year. At 31 December 2023, the charity owed Mr N Blockley £16,522 (2022: £6,721).

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2023

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2023

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Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

Cory Band

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Cory Band
Charity registration number	1052126
Principal office	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
The trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Independent examiner	K Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Structure, governance and management

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Risks

Loss of Grant Income

Grant income is applied for in order to support specific projects. This form of income is unpredictable by nature and so the charity does not rely on it for its basic operations and has multiple other sources of income. If in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means, particularly developing global online audiences.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Objectives and activities

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2023 included:

- developing new projects for the band alongside the Musical Director, Philip Harper;
- maintaining status as number 1 ranked Brass Band in the World, which would mean maintaining this status for 17 consecutive years;
- performing consistently on the contest stage and look to win a major title;
- developing and increasing the number of concert engagements; and
- continuing to develop the Cory Academy initiative.

The management of the band will prepare a full calendar of rehearsals and performances, so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Achievements and performance

Key Achievements

During the year, the charity was kindly gifted the freehold of their rehearsal venue at Church Street, Ton Pentre, Ty Cory, securing the charity's long-term home. This was something that has been an objective for numerous years and the trustees and wider Band are extremely grateful for the donation which helps reduce the charity's fixed costs whilst ensuring access to high class facilities.

- Combined with Pendyrus Male Choir, performed a successful St David's Day Concert in Llandaff Cathedral and Christmas Concert in St Peter's Church, Pentre
- Represented Wales at the European Brass Band Championships in Malmo, Sweden• Performed 2 concerts in Switzerland and 1 in France during 2023
- Launched 'Cory Trilogy' project in partnership with B-Music at Birmingham Town Hall

Educational Projects

- Composition contest held in conjunction with Royal Welsh College of Music & Drama
- Joint Concert with Hampshire Youth Music Service at The Anvil Theatre, Basingstoke
- Held a 'Side by Side' event as part of Brass Band Residency at Royal Welsh College of Music & Drama

Competitive success

- 4th - European Championships
- 6th - British Open
- 3rd - National Championships of Great Britain

The band performed well in all competitions entered during 2023 but was unsuccessful in winning any major titles throughout the year. Due to rising costs of travel and accommodation during the last 2 years, the band management decided not to attend Brass in Concert this year. As a result of these combined factors, Cory did not extend their World number one status past 16 consecutive years.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

Total income for the year was £274,241 (2022: £204,563) and total expenditure was £181,982 (2022: £223,345). Donations included the £120,000 valuation of Ty Cory that was generously transferred to the charity in the year. There were no restrictions on the transfer of the building and so it is allocated to unrestricted funds, with a designated property fund established. The depreciation charged for the freehold property will be allocated to this fund each year. There was no grant income received in the year and the majority of income this year was from charitable activities. Whilst it was a disappointing year for competition results and associated prize money was lower (£1,750 compared to £16,040 in 2022), other opportunities were maximised, with an increase in CD and merchandise income during the year (£17,269 compared to £9,644 in 2022). There was an overall surplus of £99,062 on unrestricted funds (2022: deficit of £11,979) due to the property donation, excluding this one-off donation, there would have been a deficit of £20,938. Unrestricted funds carried forward were £135,543, (2022: £36,481).

There was no restricted income this year and the expenditure of £6,803 in the year related to depreciation charges for capital expenditure in previous years as the assets are depreciated over their useful life (2022: £6,803). This created a deficit of £6,803 on the restricted fund in the year (2022: £6,803). The total restricted funds at 31 December 2023 were £23,984 (2022: £30,787) and reflects the net book value of the fixed assets. Total funds carried forward are £159,527 (2022: £67,268).

The financial climate for a musical organisation such as Cory Band remains challenging. Rising costs of travel and accommodation is impacting the profitability of concerts undertaken and competition attendance in the UK and Europe, where there is minimal financial reward even if successful which can outweigh the costs to attend. During the year, the management have reviewed and continue to review projects undertaken to balance the financial impact during these challenging times whilst continuing to meet the charity's objectives. The band is grateful for the various concert promoters who provided rewarding projects during the year and also to the numerous individual benefactors who generously donated throughout the year. Going into 2024, the management team will continue to assess the operating costs for the band and look at additional ways to generate income in line with the band's aims and objectives.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Plans for future periods

The Trustees will :

- strive for continued excellence of performance on the contest and concert stage; and
- increase the activity and focus in the development of children and youth in learning to play a brass instrument.

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Cory Band

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 30/10/2024..... and signed on behalf of the board of trustees by:



Neil Blockley (30/10/2024 14:53 GMT)

Mr N Blockley
Trustee



RADavies (30/10/2024 15:04 GMT)

Mr R A Davies
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Cory Band ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Kara Williams

[Kara Williams \(30/10/2024 16:40 GMT\)](#)

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

30/10/2024

Cory Band

Statement of Financial Activities

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	143,053	–	143,053	57,240
Charitable activities	5	110,348	–	110,348	131,310
Other trading activities	6	20,840	–	20,840	16,013
Total income		<u>274,241</u>	<u>–</u>	<u>274,241</u>	<u>204,563</u>
Expenditure					
Expenditure on charitable activities	7,8	173,803	6,803	180,606	222,666
Other expenditure	9	1,376	–	1,376	679
Total expenditure		<u>175,179</u>	<u>6,803</u>	<u>181,982</u>	<u>223,345</u>
Net income/(expenditure) and net movement in funds		<u>99,062</u>	<u>(6,803)</u>	<u>92,259</u>	<u>(18,782)</u>
Reconciliation of funds					
Total funds brought forward		<u>36,481</u>	<u>30,787</u>	<u>67,268</u>	<u>86,050</u>
Total funds carried forward		<u>135,543</u>	<u>23,984</u>	<u>159,527</u>	<u>67,268</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Statement of Financial Position

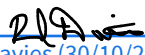
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	180,567	73,652
Current assets			
Stocks	15	5,300	4,750
Debtors	16	1,121	3,256
Cash at bank and in hand		2,247	9,941
		<u>8,668</u>	<u>17,947</u>
Creditors: amounts falling due within one year	17	<u>29,708</u>	<u>24,331</u>
Net current liabilities		<u>21,040</u>	<u>6,384</u>
Total assets less current liabilities		<u>159,527</u>	<u>67,268</u>
Net assets		<u>159,527</u>	<u>67,268</u>
Funds of the charity			
Restricted funds		23,984	30,787
Unrestricted funds		135,543	36,481
Total charity funds	19	<u>159,527</u>	<u>67,268</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/10/2024....., and are signed on behalf of the board by:


 Neil Blockley (30/10/2024 14:53 GMT)

Mr N Blockley
Trustee


 RADavies (30/10/2024 15:04 GMT)

Mr R A Davies
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, Rhondda Cynon Taff, CF41 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The wider economic environment over the last few years, after the major impact of the Covid-19 pandemic, has continued to impact the charity and its activities. The charity has been affected by increases in travel and accommodation costs that has reduced the profitability of performances and attending competitions. In order to protect the long term sustainability of the charity, the trustees made some difficult decisions to not attend some competitions where success would still mean a significant outlay for the charity.

During the year, the management have reviewed and continue to review projects undertaken to balance the financial impact during these challenging times whilst continuing to meet the charity's objectives. The Trustees are confident of the long term sustainability of the charity, based on the low fixed costs and majority of costs linked to income generation through performances. With the transfer of the property to the charity during the year, the charity no longer has any lease or HP commitments, reducing fixed costs further. The Trustees are confident with the long term financial health of the charity. The band has an excellent reputation and, due to a variety of concert promoters and venues and the support of valued patrons, they continue to have good quality upcoming income generating performance projects.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Leasehold improvements	-	12% straight line
Property, plant & equipment	-	12% straight line
Uniforms	-	6 - 8% straight line
Instruments and percussion	-	5 - 33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	20% straight line
Music	-	10% straight line

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	142,065	142,065	40,740	40,740
Grants				
Grants receivable	–	–	14,500	14,500

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

4. Donations and legacies (continued)

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorship				
Sponsorship	988	988	2,000	2,000
	<u>143,053</u>	<u>143,053</u>	<u>57,240</u>	<u>57,240</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Prize money	1,750	1,750	16,040	16,040
Concert revenue	108,598	108,598	115,270	115,270
	<u>110,348</u>	<u>110,348</u>	<u>131,310</u>	<u>131,310</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
CD sales and merchandise	17,269	17,269	9,644	9,644
Recording fees	2,500	2,500	5,333	5,333
Other income	1,071	1,071	1,036	1,036
	<u>20,840</u>	<u>20,840</u>	<u>16,013</u>	<u>16,013</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Concerts	103,808	5,783	109,591
Contests	54,742	680	55,422
Recordings	10,147	340	10,487
Cory Academy	1,903	–	1,903
Support costs	3,203	–	3,203
	<u>173,803</u>	<u>6,803</u>	<u>180,606</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Concerts	143,579	5,783	149,362
Contests	54,318	680	54,998
Recordings	12,855	340	13,195
Cory Academy	2,175	–	2,175
Support costs	2,936	–	2,936
	<u>215,863</u>	<u>6,803</u>	<u>222,666</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Concerts	109,591	–	109,591	149,362
Contests	55,422	–	55,422	54,998
Recordings	10,487	–	10,487	13,195
Cory Academy	1,903	–	1,903	2,175
Governance costs	–	3,203	3,203	2,936
	<u>177,403</u>	<u>3,203</u>	<u>180,606</u>	<u>222,666</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest and charges	<u>1,376</u>	<u>1,376</u>	<u>679</u>	<u>679</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>13,985</u>	<u>13,439</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,203</u>	<u>2,936</u>

12. Players' and conductor's costs and expenses

The total players' and conductor's costs and expenses for the reporting period are analysed as follows:

	2023	2022
	£	£
Players' and conductor's costs and expenses	<u>84,717</u>	<u>96,710</u>
	<u>84,717</u>	<u>96,710</u>

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

No trustee expenses have been incurred during the current or prior year.

14. Tangible fixed assets

	At 1 January 2023 £	Additions £	Transfers £	At 31 December 2023 £
Cost				
Freehold property	–	120,249	–	120,249
Leasehold property improvements	66,594	–	(66,594)	–
Property, plant & equipment	–	–	66,594	66,594
Uniforms	27,513	310	–	27,823
Instruments and percussion	64,690	–	–	64,690
Motor vehicles	28,855	–	–	28,855
Equipment	27,458	–	–	27,458
Music	29,701	341	–	30,042
	<u>244,811</u>	<u>120,900</u>	<u>–</u>	<u>365,711</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Tangible fixed assets (continued)

	At 1 January 2023 £	Charge for the year £	Transfers £	At 31 December 2023 £
Depreciation				
Freehold property	–	802	–	802
Leasehold property improvements	21,595	3,996	(25,591)	–
Property, plant & equipment	–	3,995	25,591	29,586
Uniforms	23,557	915	–	24,472
Instruments and percussion	45,604	1,990	–	47,594
Motor vehicles	28,855	–	–	28,855
Equipment	23,688	1,749	–	25,437
Music	27,860	538	–	28,398
	171,159	13,985	–	185,144

	At 31 December 2023 £	At 31 December 2022 £
Carrying amount		
Freehold property	119,447	–
Leasehold property improvements	–	44,999
Property, plant & equipment	37,008	–
Uniforms	3,351	3,956
Instruments and percussion	17,096	19,086
Motor vehicles	–	–
Equipment	2,021	3,770
Music	1,644	1,841
	180,567	73,652

15. Stocks

	2023 £	2022 £
Stock of cds & merchandise	5,300	4,750

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	463	1,650
Other debtors	658	1,606
	1,121	3,256

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	846	–
Accruals and deferred income	7,609	9,331
Obligations under finance leases and hire purchase contracts	–	3,001
Other creditors	21,253	11,999
	<u>29,708</u>	<u>24,331</u>

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	–	3,001
	<u>–</u>	<u>3,001</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	36,481	153,992	(174,377)	16,096
Designated Building Fund	–	120,249	(802)	119,447
	<u>36,481</u>	<u>274,241</u>	<u>(175,179)</u>	<u>135,543</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	48,460	204,563	(216,542)	36,481
Designated Building Fund	–	–	–	–
	<u>48,460</u>	<u>204,563</u>	<u>(216,542)</u>	<u>36,481</u>

The designated building fund consists of the freehold net book value of Ty Cory, the charity's rehearsal space that was kindly gifted to the charity during 2023. The expense each year relates to the depreciation charge over its estimated useful life of 50 years.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Cory Academy	398	–	(109)	289
Arts Council of Wales - Resilience Fund	3,186	–	(1,593)	1,593
The Coalfields Regeneration Trust	4,480	–	(840)	3,640
RCT Council - Welsh Church Act Fund	22,723	–	(4,261)	18,462
	<u>30,787</u>	<u>–</u>	<u>(6,803)</u>	<u>23,984</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Cory Academy	507	–	(109)	398
Arts Council of Wales - Resilience Fund	4,779	–	(1,593)	3,186
The Coalfields Regeneration Trust	5,320	–	(840)	4,480
RCT Council - Welsh Church Act Fund	26,984	–	(4,261)	22,723
	<u>37,590</u>	<u>–</u>	<u>(6,803)</u>	<u>30,787</u>

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships. Depreciation of the equipment purchased will be allocated to the fund each year in line with the use of the asset.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156,583	23,984	180,567
Current assets	8,668	–	8,668
Creditors less than 1 year	(29,708)	–	(29,708)
Net assets	<u>135,543</u>	<u>23,984</u>	<u>159,527</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	42,865	30,787	73,652
Current assets	17,947	–	17,947
Creditors less than 1 year	(24,331)	–	(24,331)
Creditors greater than 1 year	–	–	–
Net assets	<u>36,481</u>	<u>30,787</u>	<u>67,268</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	–	6,600
Later than 1 year and not later than 5 years	–	33,000
Later than 5 years	–	542
	<u>–</u>	<u>40,142</u>

22. Related parties

During the year, Mr N Blockley, a trustee, incurred costs of £15,051 (2022: £10,153) on behalf of the charity. The charity repaid Mr N Blockley £5,250 (2022: £5,151) during the year. At 31 December 2023, the charity owed Mr N Blockley £16,522 (2022: £6,721).

Cory Band
Ty Cory
Former Hebron Chapel
Church Street
Ton Pentre
Rhondda Cynon Taff
CF41 7AD

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

Dear Sirs

We hereby confirm to the best of our knowledge and belief, having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the financial statements for the period ended 31 December 2023.

Representations

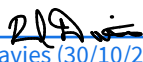
- 1 We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared on our behalf for the charity.
- 2 We confirm that all accounting records have been made available to you for the purpose of your work and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and members' meetings, have been made available to you.
- 3 We confirm that, at the balance sheet date, the charity had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.
- 4 We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 5 We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 6 We confirm that there are no laws or regulations that are central to the charity's ability to conduct its business.
- 7 We confirm that, in our opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
- 8 We confirm that you were not aware of any transactions with related parties requiring disclosure in the financial statements other than the disclosures made in notes 13 and 22.
- 9 We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
- 10 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud.
- 11 We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.

- 12 We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
- 13 We confirm that the value of stock at £5,300 is reasonably stated as at 31 December 2023.
- 14 We confirm that the split in the accounts of the costs between concerts, contests, recordings, Cory Academy and education projects is reasonable.
- 15 We confirm that there were no other loans made to the charity by trustees or other related parties, apart from the expenses incurred and repayments made to Mr N Blockley in the year as per note 22 to the accounts.
- 16 We confirm that no trustee made a monetary donation to the charity during the year ended 31 December 2023.
- 17 We confirm that the property was gifted to the charity during the year and the value is reasonably stated at £120,000.

Yours faithfully

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you.


Neil Blockley (30/10/2024 14:53 GMT)
.....
Mr N Blockley


RA Davies (30/10/2024 15:04 GMT)
.....
Mr R A Davies

On behalf of the trustees

THE CORY BAND

England & Wales - Charity number 1052126

Accounts

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2022

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2022

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Cory Band

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Cory Band
Charity registration number	1052126
Principal office	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
The trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Independent examiner	K Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2022

Structure, governance and management

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Risks

Loss of Grant Income

Grant income is applied for in order to support specific projects. This form of income is unpredictable by nature and so the charity does not rely on it for its basic operations and has multiple other sources of income. If in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means, particularly developing global online audiences.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2022

Objectives and activities

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2022 included:

- developing new projects for the band alongside the Musical Director, Philip Harper;
- maintaining status as number 1 ranked Brass Band in the World, which would mean maintaining this status for 16 consecutive years;
- performing consistently on the contest stage and look to win a major title;
- developing and increasing the number of concert engagements;
- continuing to develop the Cory Academy initiative;
- undertake a concert tour of South Korea; and
- agree a renewed partnership deal with Besson Musical Instruments and replenish instrument stock.

The management of the band will prepare a full calendar of rehearsals and performances, so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2022

Achievements and performance

Key Achievements

- Concert tour of South Korea
- Gala Concert with Louis Dowdeswell and his Big Band
- Received Queen's Award for Voluntary Service
- Opening of new bandroom
- CD Recordings - October & Variations

Educational Projects

- Composition contest held in conjunction with Royal College of Music & Drama
- Brass Band Day with Wells Cathedral School

Community Projects

- Raised £2500 for British Heart Foundation through a St David's Day concert

Competitive success

- Winners - European Championships
- 4th - British Open
- 3rd - National Championships of Great Britain
- 3rd - Brass in Concert Championships

Following the pandemic, rehearsals returned to normal levels although there was continuing impact on performances during the first half of 2022. There have been some changes to membership, as a result of the pandemic, but the band still maintains a full complement of first class brass players able to perform at the highest level. Audiences during the year returned to pre-pandemic levels.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2022

Financial review

Total income for the year was £204,563 (2021: £154,646) and total expenditure was £223,345 (2021: £142,278). This was the first complete year after the Covid-19 pandemic where the charity was able to operate fully without restrictions and so the trustees are pleased with the results. There was no grant income received in the year (2021: £49,938) as the majority of recent grants had been received due to the impact of the pandemic. The majority of income this year was from charitable activities. There was an overall deficit of £11,979 on unrestricted funds (2021: surplus of £32,655). Unrestricted funds carried forward were £36,481 (2021: £48,460).

There was no restricted income this year and the expenditure of £6,803 in the year related to depreciation charges for capital expenditure in previous years as the assets are depreciated over their useful life. This created a deficit of £6,803 on the restricted fund in the year. The total restricted funds at 31 December 2022 were £30,787 and reflects the net book value of the fixed assets.

Total funds carried forward are £67,268 (2021: £86,050) which is a strong result given the difficult circumstances of the previous 2 years.

The Trustees and members would like to thank all the charity's supporters and members for their ongoing support as the band continues to develop their activity after Covid.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2022

Plans for future periods

The Trustees will :

- strive for continued excellence of performance on the contest and concert stage; and
- increase the activity and focus in the development of children and youth in learning to play a brass instrument.

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Cory Band

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on Jan 29, 2024..... and signed on behalf of the board of trustees by:



Neil Blockley (Jan 26, 2024 10:36 GMT)

Mr N Blockley
Trustee



Robert Austin Davies (Jan 29, 2024 17:41 GMT)

Mr R A Davies
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Cory Band ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.


Kara Williams (Jan 29, 2024 19:50 GMT)

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Jan 29, 2024

Cory Band

Statement of Financial Activities

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	57,240	–	57,240	97,879
Charitable activities	5	131,310	–	131,310	48,641
Other trading activities	6	16,013	–	16,013	8,126
Total income		<u>204,563</u>	<u>–</u>	<u>204,563</u>	<u>154,646</u>
Expenditure					
Expenditure on charitable activities	7,8	215,863	6,803	222,666	141,792
Other expenditure	9	679	–	679	486
Total expenditure		<u>216,542</u>	<u>6,803</u>	<u>223,345</u>	<u>142,278</u>
Net (expenditure)/income and net movement in funds		<u>(11,979)</u>	<u>(6,803)</u>	<u>(18,782)</u>	<u>12,368</u>
Reconciliation of funds					
Total funds brought forward		48,460	37,590	86,050	73,682
Total funds carried forward		<u>36,481</u>	<u>30,787</u>	<u>67,268</u>	<u>86,050</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	14		73,652	75,653
Current assets				
Stocks	15	4,750		6,750
Debtors	16	3,256		2,832
Cash at bank and in hand		9,941		19,820
		17,947		29,402
Creditors: amounts falling due within one year	17	24,331		16,004
Net current liabilities			(6,384)	13,398
Total assets less current liabilities			67,268	89,051
Creditors: amounts falling due after more than one year	18		–	3,001
Net assets			67,268	86,050
Funds of the charity				
Restricted funds			30,787	37,590
Unrestricted funds			36,481	48,460
Total charity funds	20		67,268	86,050

These financial statements were approved by the board of trustees and authorised for issue on Jan 29, 2024....., and are signed on behalf of the board by:


Neil Blockley (Jan 26, 2024 10:36 GMT)

Mr N Blockley
Trustee


Robert Austin Davies (Jan 29, 2024 17:41 GMT)

Mr R A Davies
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, Rhondda Cynon Taff, CF41 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The band returned to normal levels of activity this year but incurred additional costs due to the ongoing impacts of Covid 19. They had a particularly busy year, with an extended tour of South Korea. During the second half of the year, the band experienced increased costs due to the cost of living crisis. The charity experienced increases in travel and energy costs without being able to increase performance income which had already been agreed earlier in the year.

However, performance fees were reviewed, in light of the cost of living increases, and have risen for 2023. The Trustees are confident of the long term sustainability of the charity, based on the low fixed costs and majority of costs linked to income generation through performances. Trustees are confident with the long term financial health of the charity. The band has an excellent reputation and, due to a variety of concert promoters and venues and the support of valued patrons, they have good quality upcoming income generating performance projects. The Trustees forecast that future annual income should return to pre-covid levels.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	12% straight line
Uniforms	-	6 - 8% straight line
Instruments and percussion	-	5 - 33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	20% straight line
Music	-	10% straight line

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	40,740	–	40,740
Grants			
Grants receivable	14,500	–	14,500
Sponsorship			
Sponsorship	2,000	–	2,000
	<u>57,240</u>	<u>–</u>	<u>57,240</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	42,991	–	42,991
Grants			
Grants receivable	7,000	42,938	49,938
Sponsorship			
Sponsorship	4,950	–	4,950
	<u>54,941</u>	<u>42,938</u>	<u>97,879</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Prize money	16,040	16,040	7,270	7,270
Concert revenue	115,270	115,270	41,371	41,371
	<u>131,310</u>	<u>131,310</u>	<u>48,641</u>	<u>48,641</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
CD sales and merchandise	9,644	9,644	5,270	5,270
Recording fees	5,333	5,333	1,892	1,892
Other income	1,036	1,036	964	964
	<u>16,013</u>	<u>16,013</u>	<u>8,126</u>	<u>8,126</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Concerts	143,579	5,783	149,362
Contests	54,318	680	54,998
Recordings	12,855	340	13,195
Cory Academy	2,175	–	2,175
Support costs	2,936	–	2,936
	<u>215,863</u>	<u>6,803</u>	<u>222,666</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Concerts	55,813	61,548	117,361
Contests	14,596	–	14,596
Recordings	5,906	–	5,906
Cory Academy	1,746	–	1,746
Support costs	506	1,677	2,183
	<u>78,567</u>	<u>63,225</u>	<u>141,792</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Concerts	149,362	–	149,362	117,361
Contests	54,998	–	54,998	14,596
Recordings	13,195	–	13,195	5,906
Cory Academy	2,175	–	2,175	1,746
Governance costs	–	2,936	2,936	2,183
	<u>219,730</u>	<u>2,936</u>	<u>222,666</u>	<u>141,792</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sundry	–	–	32	32
Bank interest and charges	679	679	454	454
	<u>679</u>	<u>679</u>	<u>486</u>	<u>486</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Net (expenditure)/income

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>13,439</u>	<u>21,125</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,936</u>	<u>2,183</u>

12. Players' and conductor's costs and expenses

The total players' and conductor's costs and expenses for the reporting period are analysed as follows:

	2022	2021
	£	£
Players' and conductor's costs and expenses	<u>96,710</u>	<u>57,765</u>
	<u>96,710</u>	<u>57,765</u>

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year. In 2021, Mr N Blockley was paid £1,100 towards the expenses incurred in performing his other duties within the band as band manager and not for his role as a trustee.

No trustee expenses have been incurred during the current or prior year.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

14. Tangible fixed assets

	At 1 January 2022 £	Additions £	At 31 December 2022 £
Cost			
Leasehold property improvements	62,094	4,500	66,594
Uniforms	27,216	297	27,513
Instruments and percussion	59,179	5,511	64,690
Motor vehicles	28,855	–	28,855
Equipment	26,958	500	27,458
Music	29,071	630	29,701
	233,373	11,438	244,811
	At 1 January 2022 £	Charge for the year £	At 31 December 2022 £
Depreciation			
Leasehold property improvements	13,604	7,991	21,595
Uniforms	22,639	918	23,557
Instruments and percussion	43,614	1,990	45,604
Motor vehicles	28,795	60	28,855
Equipment	21,939	1,749	23,688
Music	27,129	731	27,860
	157,720	13,439	171,159
		At 31 December 2022 £	At 31 December 2021 £
Carrying amount			
Leasehold property improvements		44,999	48,490
Uniforms		3,956	4,577
Instruments and percussion		19,086	15,565
Motor vehicles		–	60
Equipment		3,770	5,019
Music		1,841	1,942
		73,652	75,653

15. Stocks

	2022 £	2021 £
Stock of cds & merchandise	4,750	6,750

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	1,650	1,784
Other debtors	1,606	1,048
	<u>3,256</u>	<u>2,832</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	2,397
Accruals and deferred income	9,331	6,990
Obligations under finance leases and hire purchase contracts	3,001	4,000
Other creditors	11,999	2,617
	<u>24,331</u>	<u>16,004</u>

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	–	3,001
	<u>–</u>	<u>3,001</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	3,001	4,000
Later than 1 year and not later than 5 years	–	3,001
	<u>3,001</u>	<u>7,001</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	48,460	204,563	(216,542)	36,481

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	15,805	111,708	(79,053)	48,460

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Cory Academy	507	–	(109)	398
Welsh Tour	–	–	–	–
Arts Council for Wales capital grant	–	–	–	–
Arts Council of Wales - Resilience Fund	4,779	–	(1,593)	3,186
The Coalfields Regeneration Trust	5,320	–	(840)	4,480
Arts Council of Wales - Cultural Recovery Fund	–	–	–	–
RCT Council - Welsh Church Act Fund	26,984	–	(4,261)	22,723
Ty Cerdd - Create & Inspire	–	–	–	–
	37,590	–	(6,803)	30,787

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Cory Academy	615	–	(108)	507
Welsh Tour	295	–	(295)	–
Arts Council for Wales capital grant	4,158	–	(4,158)	–
Arts Council of Wales - Resilience Fund	6,372	–	(1,593)	4,779
The Coalfields Regeneration Trust	6,160	–	(840)	5,320
Arts Council of Wales - Cultural Recovery Fund	9,032	40,000	(49,032)	–
RCT Council - Welsh Church Act Fund	31,245	–	(4,261)	26,984
Ty Cerdd - Create & Inspire	–	2,938	(2,938)	–
	57,877	42,938	(63,225)	37,590

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds (continued)

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council for Wales grant - Welsh Tour

This was a grant to support the ongoing development and growth of the Cory Academy.

Arts Council for Wales capital grant

This grant provided support for the purchase of a long wheel base van to transport equipment and instruments to performances.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships. Depreciation of the equipment purchased will be allocated to the fund each year in line with the use of the asset.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

Ty Cerdd - Create and Inspire

A few small grants were received from Ty Cerdd to support specific projects as Covid-19 restrictions were lifted and in-person events became possible again. One of the grants was to run a conductors workshop, which we did in August 2021. The other was to develop new music linked to Covid experiences.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	42,865	30,787	73,652
Current assets	17,947	–	17,947
Creditors less than 1 year	(24,331)	–	(24,331)
Creditors greater than 1 year	–	–	–
Net assets	36,481	30,787	67,268

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	38,063	37,590	75,653
Current assets	29,402	–	29,402
Creditors less than 1 year	(16,004)	–	(16,004)
Creditors greater than 1 year	(3,001)	–	(3,001)
Net assets	48,460	37,590	86,050

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	6,600	6,600
Later than 1 year and not later than 5 years	33,000	33,000
Later than 5 years	542	4,142
	40,142	43,742

23. Related parties

During the year, Mr N Blockley, a trustee, incurred costs of £10,153 (2021: £nil) on behalf of the charity. The charity repaid Mr N Blockley £5,151 (2021: £6,400) during the year. At 31 December 2022, the charity owed Mr N Blockley £6,721 (2021: £1,719).

THE CORY BAND

England & Wales - Charity number 1052126

Accounts

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2021

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2021

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Cory Band

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Cory Band
Charity registration number	1052126
Principal office	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
The trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Independent examiner	K Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Structure, governance and management

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Risks

Loss of Grant Income

Grant income is applied for in order to support specific projects. This form of income is unpredictable by nature. In the year, the majority of grant income received was to assist the operations of the band. If in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means, particularly developing global online audiences. This year saw the charity continue to undertake online activities and videos as a result of the Covid-19 pandemic. These were well received and saw strong engagement. The trustees are looking to build on this in the future and are looking at streaming concerts over the internet to see if this provides additional revenues.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Objectives and activities

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2021 included:

- ensure the members are confident and feel safe with returning from Covid;
- developing new projects for the band alongside the Musical Director, Philip Harper;
- maintaining status as number 1 ranked Brass Band in the World, which would mean maintaining this status for 13 consecutive years;
- performing consistently on the contest stage and look to win a major title;
- developing and increasing the number of concert engagements;
- continuing to develop the Cory Academy initiative; and
- developing a Friends and Patrons scheme.

The management of the band will prepare a full calendar of rehearsals and performances (where Covid restrictions allow), so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Achievements and performance

The band's activities, along with the rest of the Arts Sector in the UK, were significantly impacted by the Covid-19 pandemic with all physical concerts, contests and recording sessions cancelled or postponed. The Cory Band is grateful for the support of Arts Council of Wales, Ty Cerdd and RCT Council who enabled the band to remain active during this challenging period, providing benefit to members and online audiences and also enabled the band to return to physical activity when restrictions allowed.

The Trustees managed the financial commitments of the band during challenging times to protect the long-term survival of the charity. Whilst the future is still uncertain for the Arts Sector, the Trustees remain confident of long-term financial stability.

Key Achievements

Lockdown Videos

Recorded individually by members at home and edited into complete videos

- 4 Feb 2021 - La Suerte de Los Tontos - again featured on BBC Radio 3
- 1 March - Men of Harlech (St David's Day project with an all-star line-up for #GWLAD)

Educational Projects

- Virtual Brass Days - 16 Jan 2021 Online virtual workshops and rehearsals attracting delegates from across the banding world - USA, Europe, Australia, Asia (and UK of course)

Community Projects

- The Kapitol Cory Online Brass Band Championships - 12-13, 19-20, 25-27 March 2021 107 bands assembled for the second occurrence. We included youth and university sections this time.

Competitive success (opportunities limited!)

- Foden's Online March Contest - 29 May 2021
Organised by Foden's Band to coincide with the traditional Whit Friday weekend, Cory produced a brand new virtual video of Philip Sparke's Navigation Inn March and was awarded 1st place out of 109 bands.
- 2nd - National Championships of Great Britain - October 21
- Winners - Brass in Concert Championships - November 21

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Financial review

The ability for the band to generate income during the year was significantly impacted again due to the ongoing Covid-19 pandemic. The trustees and members are grateful for the support from Arts Council of Wales, Ty Cerdd and RCT Council which enabled the band to remain active remotely and adapt to the changing circumstances as restrictions were slowly lifted and in person activities could take place again. The remote activities provided a benefit to many people around the World, and also enabled the band to remain financially stable.

During the year, grant income totalling £49,938 was received with £7,000 being unrestricted and £42,938 restricted (2020: unrestricted grants of £17,000 and restricted grants of £93,861). These grants were used to support the charity through the difficult period of the pandemic restrictions and then to support activities as restrictions were lifted and in person events could start to take place.

Total income for the year was £154,646 (2020: £164,940) and total expenditure was £142,278 (2020: £117,156). There was an overall surplus of £32,655 on unrestricted funds (2020: deficit of £85), which was a positive result given the wider situation and was a result of the relatively low fixed costs that the charity has. There was a deficit on restricted funds of £20,287 during the year (2020: surplus of £48,469) as balances of some covid grants received in the prior year were spent in 2021 and the benefits of capital expenditure in previous years continued to be depreciated over their useful life. Total funds carried forward are £86,050 (2020: £73,682) which is a strong result given the difficult circumstances of the previous 2 years.

The Trustees and members would like to thank all the charity's supporters and members for their ongoing support during these difficult times.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Plans for future periods

The Trustees will :

- strive for continued excellence of performance on the contest and concert stage; and
- increase the activity and focus in the development of children and youth in learning to play a brass instrument.

Impact of Covid-19 Pandemic since year end

The Covid-19 pandemic continued to impact activity during the financial year and has had a dramatic impact on life as we know it, especially for Arts organisations such as ourselves and also performance venues. At the time of writing, we continue to feel the impact on concert attendances and bookings as a result of the potential associated risks.

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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 and the Charity (Accounts and Reports)

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2021

Regulations 2008. 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.

The trustees' annual report was approved on Oct 28, 2022 and signed on behalf of the board of trustees by:


Neil Blockley (Oct 28, 2022 16:31 GMT+1)

Mr N Blockley
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Cory Band ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Kara Williams

Kara Williams (Oct 29, 2022 11:17 GMT+1)

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Oct 29, 2022

Cory Band

Statement of Financial Activities

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	54,941	42,938	97,879	122,272
Charitable activities	5	48,641	–	48,641	23,402
Other trading activities	6	8,126	–	8,126	19,266
Total income		<u>111,708</u>	<u>42,938</u>	<u>154,646</u>	<u>164,940</u>
Expenditure					
Expenditure on charitable activities	7,8	78,567	63,225	141,792	116,009
Other expenditure	9	486	–	486	1,147
Total expenditure		<u>79,053</u>	<u>63,225</u>	<u>142,278</u>	<u>117,156</u>
Net income and net movement in funds		<u>32,655</u>	<u>(20,287)</u>	<u>12,368</u>	<u>47,784</u>
Reconciliation of funds					
Total funds brought forward		15,805	57,877	73,682	25,898
Total funds carried forward		<u>48,460</u>	<u>37,590</u>	<u>86,050</u>	<u>73,682</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	75,653	84,206
Current assets			
Stocks	15	6,750	4,250
Debtors	16	2,832	4,534
Cash at bank and in hand		19,820	13,900
		<u>29,402</u>	<u>22,684</u>
Creditors: amounts falling due within one year	17	<u>16,004</u>	<u>26,207</u>
Net current assets		<u>13,398</u>	<u>(3,523)</u>
Total assets less current liabilities		<u>89,051</u>	<u>80,683</u>
Creditors: amounts falling due after more than one year	18	<u>3,001</u>	<u>7,001</u>
Net assets		<u><u>86,050</u></u>	<u><u>73,682</u></u>
Funds of the charity			
Restricted funds		37,590	57,877
Unrestricted funds		48,460	15,805
Total charity funds	20	<u><u>86,050</u></u>	<u><u>73,682</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 28 Oct 2022, and are signed on behalf of the board by:


Neil Blockley (Oct 28, 2022 16:31 GMT+1)

Mr N Blockley
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Cory Band

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, Rhondda Cynon Taff, CF41 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Like all arts organisations, the ability of the charity to generate income during the year continued to be significantly impacted due to the ongoing Covid-19 pandemic. As restrictions were lifted, some in person events were able to take place but others continued to be cancelled or postponed due to ongoing uncertainty and factors beyond our control.

The charity did however receive grant funding and sponsorship which supported us during the difficult times and as restrictions lifted, helped us restart in person practice sessions and performances in line with covid restrictions. As we have minimal fixed costs, our expenditure remained low in line with the fall in income.

Since the year end, all covid restrictions have been lifted however, we continue to feel the impact on concert attendances and bookings. The Trustees however, remain confident of long term financial stability as activities return to 'normal'. As a result, the trustees have no concerns about the going concern position of the charity and so the accounts have been prepared on the going concern basis.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	12% straight line
Uniforms	-	6 - 8% straight line
Instruments and percussion	-	5 - 33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	20% straight line
Music	-	10% straight line

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	42,991	–	42,991
Grants			
Grants receivable	7,000	42,938	49,938
Sponsorship			
Sponsorship	4,950	–	4,950
	<u>54,941</u>	<u>42,938</u>	<u>97,879</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	11,411	–	11,411
Grants			
Grants receivable	17,000	93,861	110,861
Sponsorship			
Sponsorship	–	–	–
	<u>28,411</u>	<u>93,861</u>	<u>122,272</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Prize money	7,270	7,270	–	–
Concert revenue	41,371	41,371	23,402	23,402
	<u>48,641</u>	<u>48,641</u>	<u>23,402</u>	<u>23,402</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
CD sales and merchandise	5,270	5,270	13,018	13,018
Recording fees	1,892	1,892	–	–
Other income	964	964	6,248	6,248
	<u>8,126</u>	<u>8,126</u>	<u>19,266</u>	<u>19,266</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Concerts	55,813	61,548	117,361
Contests	14,596	–	14,596
Recordings	5,906	–	5,906
Cory Academy	1,746	–	1,746
Support costs	506	1,677	2,183
	<u>78,567</u>	<u>63,225</u>	<u>141,792</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts	57,954	45,392	103,346
Contests	–	–	–
Recordings	9,101	–	9,101
Cory Academy	920	–	920
Support costs	2,642	–	2,642
	<u>70,617</u>	<u>45,392</u>	<u>116,009</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Concerts	117,361	–	117,361	103,346
Contests	14,596	–	14,596	–
Recordings	5,906	–	5,906	9,101
Cory Academy	1,746	–	1,746	920
Governance costs	–	2,183	2,183	2,642
	<u>139,609</u>	<u>2,183</u>	<u>141,792</u>	<u>116,009</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry	32	32	540	540
Bank interest and charges	454	454	607	607
	<u>486</u>	<u>486</u>	<u>1,147</u>	<u>1,147</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

10. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>21,125</u>	<u>17,929</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,183	2,342
Other financial services	–	300
	<u>2,183</u>	<u>2,642</u>

12. Players' and conductor's costs and expenses

The total players' and conductor's costs and expenses for the reporting period are analysed as follows:

	2021	2020
	£	£
Players' and conductor's costs and expenses	<u>57,765</u>	<u>53,117</u>
	<u>57,765</u>	<u>52,117</u>

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

During the year ended 31 December 2021, the Trustees were paid the following amounts towards the expenses they incurred in performing their other duties within the band:

	Position	2021	2020
		£	£
N Blockley	Band manager	1100	1050

No further remuneration or other benefits from employment with the charity, or a related entity, were received by the trustees.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

14. Tangible fixed assets

	At 1 January 2021 £	Additions £	At 31 December 2021 £
Cost			
Leasehold property improvements	51,273	10,821	62,094
Uniforms	27,064	152	27,216
Instruments and percussion	57,860	1,319	59,179
Motor vehicles	28,855	–	28,855
Equipment	26,678	280	26,958
Music	29,071	–	29,071
	220,801	12,572	233,373
	At 1 January 2021 £	Charge for the year £	At 31 December 2021 £
Depreciation			
Leasehold property improvements	6,153	7,451	13,604
Uniforms	21,744	895	22,639
Instruments and percussion	41,889	1,725	43,614
Motor vehicles	23,024	5,771	28,795
Equipment	17,610	4,329	21,939
Music	26,175	954	27,129
	136,595	21,125	157,720
		At 31 December 2021 £	At 31 December 2020 £
Carrying amount			
Leasehold property improvements		48,490	45,120
Uniforms		4,577	5,320
Instruments and percussion		15,565	15,971
Motor vehicles		60	5,831
Equipment		5,019	9,068
Music		1,942	2,896
		75,653	84,206

15. Stocks

	2021 £	2020 £
Stock of cds & merchandise	6,750	4,250

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	1,784	–
Other debtors	1,048	4,534
	<u>2,832</u>	<u>4,534</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	2,397	–
Accruals and deferred income	6,990	12,681
Obligations under finance leases and hire purchase contracts	4,000	4,000
Other creditors	2,617	9,526
	<u>16,004</u>	<u>26,207</u>

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	<u>3,001</u>	<u>7,001</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	4,000	4,000
Later than 1 year and not later than 5 years	3,001	7,001
	<u>7,001</u>	<u>11,001</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>15,805</u>	<u>111,708</u>	<u>(79,053)</u>	<u>48,460</u>

	At 1 January 20 20 £	Income £	Expenditure £	At 31 Decemb er 2020 £
General funds	<u>16,490</u>	<u>71,079</u>	<u>(71,764)</u>	<u>15,805</u>

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Cory Academy	615	–	(108)	507
Welsh Tour	295	–	(295)	–
Arts Council for Wales capital grant	4,158	–	(4,158)	–
Arts Council of Wales - Resilience Fund	6,372	–	(1,593)	4,779
The Coalfields Regeneration Trust	6,160	–	(840)	5,320
Arts Council of Wales - Cultural Recovery Fund	9,032	40,000	(49,032)	–
RCT Council - Welsh Church Act Fund	31,245	–	(4,261)	26,984
Ty Cerdd - Create & Inspire	–	2,938	(2,938)	–
	<u>57,877</u>	<u>42,938</u>	<u>(63,225)</u>	<u>37,590</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Cory Academy	724	–	(109)	615
Welsh Tour	369	–	(74)	295
Arts Council for Wales capital grant	8,315	–	(4,157)	4,158
Arts Council of Wales - Resilience Fund	–	31,500	(25,128)	6,372
The Coalfields Regeneration Trust	–	7,000	(840)	6,160
Arts Council of Wales - Cultural Recovery Fund	–	19,855	(10,823)	9,032
RCT Council - Welsh Church Act Fund	–	35,506	(4,261)	31,245
Ty Cerdd - Create & Inspire	–	–	–	–
	<u>9,408</u>	<u>93,861</u>	<u>(45,392)</u>	<u>57,877</u>

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of charitable funds *(continued)*

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council for Wales grant - Welsh Tour

This was a grant to support the ongoing development and growth of the Cory Academy.

Arts Council for Wales capital grant

This grant provided support for the purchase of a long wheel base van to transport equipment and instruments to performances.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

Ty Cerdd - Create and Inspire

A few small grants were received from Ty Cerdd to support specific projects as Covid-19 restrictions were lifted and in-person events became possible again. One of the grants was to run a conductors workshop, which we did in August 2021. The other was to develop new music linked to Covid experiences.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	38,063	37,590	75,653
Current assets	29,402	–	29,402
Creditors less than 1 year	(16,004)	–	(16,004)
Creditors greater than 1 year	(3,001)	–	(3,001)
Net assets	48,460	37,590	86,050

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	35,361	48,845	84,206
Current assets	13,652	9,032	22,684
Creditors less than 1 year	(26,207)	–	(26,207)
Creditors greater than 1 year	(7,001)	–	(7,001)
Net assets	15,805	57,877	73,682

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	6,600	6,600
Later than 1 year and not later than 5 years	33,000	33,000
Later than 5 years	4,142	15,370
	43,742	54,970

23. Related parties

During the year, Mr N Blockley, a trustee, was repaid £6,400 towards the costs he had incurred on behalf of the charity in previous years. At 31 December 2021, the charity owed Mr N Blockley £1,719 (2020: £8,119).

THE CORY BAND

England & Wales - Charity number 1052126

Accounts

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2020

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2020

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Cory Band

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Cory Band
Charity registration number	1052126
Principal office	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
The trustees	Mr N Blockley Mr R A Davies Mr J Southcombe
Independent examiner	K Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Structure, governance and management

The Cory Band is an unincorporated charity, (Charity number 1052126) which was registered with the Charity Commission on 16th January 1996. It is governed by its constitution, which was amended at a general meeting held on 28 September 2009.

New Trustees will also be the appointed officials of the band as agreed and approved through the Annual General Meeting. These positions will be appointed from playing and non-playing members of the band. Individual skills and experience will be considered for these roles and agreed in line with the Constitution of the band.

All new Trustees will undertake any development training, which is deemed necessary for the role, and will be supported by the outgoing official for an agreed period of time.

Risks

Loss of Grant Income

Grant income is applied for in order to support specific projects. This form of income is unpredictable by nature. In the year, the majority of grant income received was to assist the operations of the band. If, in the future, grants were not made available, then the delivery of the full organisation objectives would be impacted. If this was the case, the associated costs for delivering those programmes would need to reduce accordingly.

Diminishing Audiences

The trustees have seen, in recent years, that audience figures are generally dropping for all arts organisations. Particularly with brass bands, the average age of the audience is a concern as it is generally an elderly audience. The Trustees are trying to address this with increasing educational work and promoting the band by different means. This year saw the charity undertake a lot of online activities and videos as a result of the Covid-19 pandemic. These were well received and saw strong engagement as outlined in the Achievements and performance section below. The trustees are looking to build on this in the future and are looking at streaming concerts over the internet to see if this provides additional revenues.

Cancelled Concerts

There is always a risk that a venue or promoter may cancel a concert at short notice because of a lack of audience. There is also risk involved when using promoters with regards to recovering payment once the event has taken place. The Trustees address this by providing as much support as possible to the promoters to market every concert. They also try to make sure that advance payment terms are adhered to.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Objectives and activities

The objectives of the Cory Band are to educate the public in the musical arts, and in particular, the art of Brass Band playing; to further the development of public appreciation and taste in the said art by the presentation of concerts and other activities; to provide equipment, tuition, and all amenities necessary for the musical education of playing members; and for the social intercourse and general interests of members. Additionally, to support any charitable object that the committee shall direct.

The aims of the Charity for 2020 included:

- performing consistently on the contest stage and look to win a major title;
- developing new projects for the band alongside the Musical Director, Philip Harper;
- maintaining status as number 1 ranked Brass Band in the World, which would mean maintaining this status for 13 consecutive years;
- launching several CD recordings;
- developing and increasing the number of concert engagements;
- continuing to develop the Cory Academy initiative; and
- developing a Friends and Patrons scheme.

The management of the band will prepare a full calendar of rehearsals and performances, so that all members can be well prepared. The majority of rehearsals and performances will be directed by the Musical Director, Philip Harper. The management of the band will arrange sub-committees to ensure that all major aims for the year are achieved.

Through these goals, the band aims to promote the brand of The Cory Band at every opportunity and represent Wales with pride. These actions will ensure that the band remains at the very top of Brass Bands in the World.

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Achievements and performance

The band's activities, along with the rest of the Arts Sector in the UK, were significantly impacted by the Covid-19 pandemic with all physical concerts, contests and recording sessions cancelled or postponed. The Cory Band is grateful for the support of Arts Council of Wales who enabled the band to remain active remotely providing benefit to members and online audiences and also enabled the band to return to physical activity when restrictions allowed.

The Trustees managed the financial commitments of the band during challenging times to protect the long-term survival of the charity. Whilst the future is still uncertain for the Arts Sector, the Trustees remain confident of long-term financial stability.

During the year, the band was able to carry out major refurbishment works to its new rehearsal facility, based in Ton Pentre. The work carried out between June-November was thanks to the funding support received from RCT Council (Welsh Church Act Funds) and Coalfields Regeneration Trust.

Key Achievements during Covid-19 Pandemic:

Cory Band Activity in lockdown 2020-2021:

Lockdown Videos

Recorded individually by members at home (including of course RWMCD members) and edited into complete videos

- 22 March 2020 - Chitty Chitty Bang Bang. Nearly 2 million views. Appeared on BBC Breakfast News (including an interview with RWCMD student Emily Quick), ITN Evening News and many other channels
- 30 March - Don't Stop Me Now (Queen)
- 12 April - Wake Me Up Before You Go-go (Wham)
- 17 April - Hallelujah (Leonard Cohen)
- 22 April - Somewhere (West Side Story)
- 9 May - Dancing Queen (ABBA) Joint with Only Men Aloud
- 23 May - IMG Anthem - Unity (composed Philip Harper). Online world premiere
- 31 July - Cwm Rhondda - Community choir project with local Male Voice choirs
- 12 Sep - The Four Seasons and Liberty Bell. Joint project with Black Dyke Band for Symphony Hall, Birmingham.
- 13 Nov - Swan Lake (Tchaikovsky) as featured on Classic FM radio and BBC Radio 3
- December - The 12 Days of Christmas - released on successive days to build an advent calendar
- 4 Feb 2021 - La Suerte de Los Tontos - again featured on BBC Radio 3
- 1 March - Men of Harlech (St David's Day project with an all-star line-up for #GWLAD)

The total number of views of all videos were over 3 million.

Educational Projects

- Virtual Brass Days - 30 May 2020, 27 June 2020, 16 Jan 2021 Online virtual workshops and rehearsals attracting delegates from across the banding world - USA, Europe, Australia, Asia (and UK of course). Resulted in three more delegate virtual videos (with Cory players supporting). Approx. 150 delegates in total
- Virtual Youth Brass Weekend - 29 - 30 August 2020

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Offered free to all young brass and percussion musicians across Wales in collaboration with Arts Council Wales. Sectionals, workshops, rehearsals, masterclasses, performances, quizzes etc. 100 participants

- Concert at RWCMD - 12 Nov 2020
Small group concert presented as part of RWCMD's educational offering featuring small groups from Cory Band performing on stage within government guidelines.

Community Projects

- The Cory Online Brass Band Championships - 18-19, 25-26 September 2020 67 bands from around the globe participating in graded competitions, all organised by Cory Band, adjudicated live on air by Cory players and broadcast free on the band's YouTube channel.
- The Kapitol Cory Online Brass Band Championships - 12-13, 19-20, 25-27 March 2021 107 bands assembled for the second occurrence. We included youth and university sections this time.

Competitive success (opportunities limited!)

- Brass in Concert - 14 Nov 2020
An online contest featuring past footage was broadcast on World of Sound for an audience to vote for its 'Champion of Champions' performance from the last 15 years. Cory was the winner with a vote share of 34% from the 13 bands.
- Foden's Online March Contest - 29 May 2021
Organised by Foden's Band to coincide with the traditional Whit Friday weekend, Cory produced a brand new virtual video of Philip Sparke's Navigation Inn March and was awarded 1st place out of 109 bands.

Social Media audience reach (since March 2020)

Facebook

7.2M Video Views

+ 236K on Classic FM Facebook page

22,000 new followers

You Tube

1.1 M Views

5,100 New Followers

Twitter

2.2M Impressions

2,000 new followers

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Financial review

The ability for the band to generate income during the year was significantly impacted due to Covid-19 pandemic. The trustees and members are grateful for the support from Arts Council of Wales which enabled the band to remain active remotely and this provided a benefit to many people around the World, as reflected in the online activity numbers above, and also enabled the band to remain financially stable to return to normal activity when restrictions allowed. The ongoing impacts of Covid-19 on the Arts Sector in general for 2021-22 remains to be seen.

During the year, grant income totalling £110,861 was received, with £17,000 being unrestricted and £93,861 restricted (2019: unrestricted grants of £22,500). As well as the support provided by Arts Council of Wales to mitigate the impact of Covid-19 on the charity's activities, grants were also received from RCT Council (Welsh Church Act Funds) and Coalfields Regeneration Trust which enabled the charity to refurbish our new rehearsal facility based in Ton Pentre. The charity is looking forward to being able to use this to its full potential once all Covid-19 restrictions have been lifted.

Total income for the year was £164,940 (2019: £239,706) and total expenditure was £117,156 (2019: £246,442). There was an overall deficit of £685 on unrestricted funds, however, given the fact that the charity was carrying on in pandemic conditions, only having a small loss was a positive result. There was a surplus on restricted funds of £48,469, most of which related to capital expenditure grant income. The depreciation for this capital expenditure will be charged against these funds in the coming years. Total funds carried forward at 31 December 2020 were £73,682 (2019: £25,898).

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

Plans for future periods

The Trustees will:

- strive for continued excellence of performance on the contest and concert stage; and
- increase the activity and focus in the development of children and youth in learning to play a brass instrument.

Impact of Covid-19 Pandemic since year end

The Covid-19 pandemic occurred during the financial year and has had a dramatic impact on life as we know it, especially for Arts organisations such as ourselves and also performance venues. At the time of writing, we are still unsure of timescales for when things will return to some normality, although some shows have occurred during the latter half of 2021.

The priority of the organisation, since the start of the pandemic, has been to access any funding support available to Arts organisations and to also keep our members engaged through virtual performances. These opportunities have been welcomed and have been well received by our online audiences throughout the world.

Another priority to allow the organisation to return to normal is to safeguard our members, initially in our rehearsal venue. When it is safe to do so, we will return to physical performances but will have to assess the appetite of audiences to return sufficient that it will make concerts financially viable again. At this moment in time, we don't anticipate a return to our pre-pandemic activity until 2022 and we will have to continue to carefully manage finances throughout 2021.

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2020

- state whether applicable accounting standards 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 operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

The trustees' annual report was approved on 30 October 2021 and signed on behalf of the board of trustees by:


Neil Blockley (Oct 30, 2021 20:23 GMT+4)

Mr N Blockley
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Cory Band ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.


Kara Williams (Oct 30, 2021 17:26 GMT+1)

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Statement of Financial Activities

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	28,411	93,861	122,272	48,602
Charitable activities	5	23,402	–	23,402	160,764
Other trading activities	6	19,266	–	19,266	30,340
Total income		<u>71,079</u>	<u>93,861</u>	<u>164,940</u>	<u>239,706</u>
Expenditure					
Expenditure on charitable activities	7,8	70,617	45,392	116,009	243,486
Other expenditure	9	1,147	–	1,147	2,956
Total expenditure		<u>71,764</u>	<u>45,392</u>	<u>117,156</u>	<u>246,442</u>
Net income/(expenditure) and net movement in funds		<u>(685)</u>	<u>48,469</u>	<u>47,784</u>	<u>(6,736)</u>
Reconciliation of funds					
Total funds brought forward		16,490	9,408	25,898	32,634
Total funds carried forward		<u>15,805</u>	<u>57,877</u>	<u>73,682</u>	<u>25,898</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

Cory Band

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	84,206	42,779
Current assets			
Stocks	15	4,250	5,540
Debtors	16	4,534	3,103
Cash at bank and in hand		13,900	15,838
		<u>22,684</u>	<u>24,481</u>
Creditors: amounts falling due within one year	17	<u>26,207</u>	<u>30,361</u>
Net current liabilities		<u>3,523</u>	<u>5,880</u>
Total assets less current liabilities		<u>80,683</u>	<u>36,899</u>
Creditors: amounts falling due after more than one year	18	<u>7,001</u>	<u>11,001</u>
Net assets		<u><u>73,682</u></u>	<u><u>25,898</u></u>
Funds of the charity			
Restricted funds		57,877	9,408
Unrestricted funds		15,805	16,490
Total charity funds	20	<u><u>73,682</u></u>	<u><u>25,898</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2021, and are signed on behalf of the board by:


Neil Blockley (02/30, 2021 20:23 GMT+4)

Mr N Blockley
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Cory Band

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty Cory, Former Hebron Chapel, Church Street, Ton Pentre, Rhondda Cynon Taff, CF41 7AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Like all arts organisations, the ability of the charity to generate income during the year was significantly impacted due to the Covid-19 pandemic, with all physical concerts, contests and recordings cancelled or postponed.

The charity did, however, receive grant funding and sponsorship, which helped support the transfer to providing virtual performances and opportunities, which have been enjoyed across the world. As we have minimal fixed costs, our expenditure has significantly reduced in line with the fall in income.

Whilst the future is still uncertain for the Arts Sector, the Trustees remain confident of long term financial stability. As a result, the trustees have no concerns about the going concern position of the charity and so the accounts have been prepared on the going concern basis.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	12% straight line
Uniforms	-	6 - 8% straight line
Instruments and percussion	-	5 - 33% straight line
Motor vehicles	-	20% straight line
Computer Equipment	-	20% reducing balance
Music	-	10% straight line

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	11,411	–	11,411
Grants			
Grants receivable	17,000	93,861	110,861
	<u>28,411</u>	<u>93,861</u>	<u>122,272</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	26,102	–	26,102
Grants			
Grants receivable	22,500	–	22,500
	<u>48,602</u>	<u>–</u>	<u>48,602</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Prize money	–	–	29,211	29,211
Concert revenue	<u>23,402</u>	<u>23,402</u>	<u>131,553</u>	<u>131,553</u>
	<u>23,402</u>	<u>23,402</u>	<u>160,764</u>	<u>160,764</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
CD sales and merchandise	13,018	13,018	18,509	18,509
Recording fees	–	–	7,989	7,989
Other income	<u>6,248</u>	<u>6,248</u>	<u>3,842</u>	<u>3,842</u>
	<u>19,266</u>	<u>19,266</u>	<u>30,340</u>	<u>30,340</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts	57,954	45,392	103,346
Contests	–	–	–
Recordings	9,101	–	9,101
Cory Academy	920	–	920
Support costs	2,642	–	2,642
	<u>70,617</u>	<u>45,392</u>	<u>116,009</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Concerts	121,591	3,663	125,254
Contests	86,683	521	87,204
Recordings	9,150	174	9,324
Cory Academy	19,641	–	19,641
Support costs	2,063	–	2,063
	<u>239,128</u>	<u>4,358</u>	<u>243,486</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Concerts	103,346	–	103,346	125,254
Contests	–	–	–	87,204
Recordings	9,101	–	9,101	9,324
Cory Academy	920	–	920	19,641
Governance costs	–	2,642	2,642	2,063
	<u>113,367</u>	<u>2,642</u>	<u>116,009</u>	<u>243,486</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sundry	540	540	719	719
Bank interest and charges	607	607	2,237	2,237
	<u>1,147</u>	<u>1,147</u>	<u>2,956</u>	<u>2,956</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

10. Net income/(expenditure)

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	17,929	10,114
Operating lease rentals	–	135
Foreign exchange differences	–	1,262
	<u> </u>	<u> </u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,342	2,063
Other financial services	300	–
	<u>2,642</u>	<u>2,063</u>

12. Players' and conductor's costs and expenses

The total players' and conductor's costs and expenses for the reporting period are analysed as follows:

	2020	2019
	£	£
Players' and conductor's costs and expenses	53,117	105,610
	<u>53,115</u>	<u>105,610</u>

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

During the year ended 31 December 2020, the Trustees were paid the following amounts towards the expenses they incurred in performing their other duties within the band:

	Position	2020	2019
		£	£
N Blockley	Band manager	1,050	1,500

No further remuneration or other benefits from employment with the charity, or a related entity, were received by the trustees.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

14. Tangible fixed assets

	At 1 January 2020 £	Additions £	At 31 December 2020 £
Cost			
Leasehold property improvements	–	51,273	51,273
Uniforms	26,946	118	27,064
Instruments and percussion	57,860	–	57,860
Motor vehicles	28,855	–	28,855
Equipment	18,713	7,965	26,678
Music	29,071	–	29,071
	161,445	59,356	220,801

	At 1 January 2020 £	Charge for the year £	At 31 December 2020 £
Depreciation			
Leasehold property improvements	–	6,153	6,153
Uniforms	20,862	882	21,744
Instruments and percussion	40,082	1,807	41,889
Motor vehicles	17,253	5,771	23,024
Equipment	15,343	2,267	17,610
Music	25,126	1,049	26,175
	118,666	17,929	136,595

	At 31 December 2020 £	At 31 December 2019 £
Carrying amount		
Leasehold property improvements	45,120	–
Uniforms	5,320	6,084
Instruments and percussion	15,971	17,778
Motor vehicles	5,831	11,602
Equipment	9,068	3,370
Music	2,896	3,945
	84,206	42,779

15. Stocks

	2020 £	2019 £
Cds and merchandise	4,250	5,540

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

16. Debtors

	2020	2019
	£	£
Other debtors	<u>4,534</u>	<u>3,103</u>

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	–	128
Accruals and deferred income	12,681	6,750
Obligations under finance leases and hire purchase contracts	4,000	4,000
Other creditors	<u>9,526</u>	<u>19,483</u>
	<u>26,207</u>	<u>30,361</u>

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	<u>7,001</u>	<u>11,001</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	4,000	4,000
Later than 1 year and not later than 5 years	<u>7,001</u>	<u>11,001</u>
	<u>11,001</u>	<u>15,001</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January			At 31
	2020	Income	Expenditure	December
	£	£	£	2020
				£
General funds	<u>16,490</u>	<u>71,079</u>	<u>(71,764)</u>	<u>15,805</u>

	At 1 January			At 31
	2019	Income	Expenditure	December
	£	£	£	2019
				£
General funds	<u>18,868</u>	<u>239,706</u>	<u>(242,084)</u>	<u>16,490</u>

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

20. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Cory Academy	724	–	(109)	615
Welsh Tour	369	–	(74)	295
Arts Council for Wales capital grant	8,315	–	(4,157)	4,158
Arts Council of Wales - Resilience Fund	–	31,500	(25,128)	6,372
The Coalfields Regeneration Trust	–	7,000	(840)	6,160
Arts Council of Wales - Cultural Recovery Fund	–	19,855	(10,823)	9,032
RCT Council - Welsh Church Act Fund	–	35,506	(4,261)	31,245
	<u>9,408</u>	<u>93,861</u>	<u>(45,392)</u>	<u>57,877</u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
Cory Academy	833	–	(109)	724
Welsh Tour	461	–	(92)	369
Arts Council for Wales capital grant	12,472	–	(4,157)	8,315
Arts Council of Wales - Resilience Fund	–	–	–	–
The Coalfields Regeneration Trust	–	–	–	–
Arts Council of Wales - Cultural Recovery Fund	–	–	–	–
RCT Council - Welsh Church Act Fund	–	–	–	–
	<u>13,766</u>	<u>–</u>	<u>(4,358)</u>	<u>9,408</u>

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Analysis of charitable funds *(continued)*

Cory academy

The purpose of the Cory Academy fund is to pay for instruments and tutors for the Cory Academy, a youth outreach programme of the Cory Band.

Arts Council for Wales grant - Welsh Tour

This was a grant to support the ongoing development and growth of the Cory Academy.

Arts Council for Wales capital grant

This grant provided support for the purchase of a long wheel base van to transport equipment and instruments to performances.

Arts Council of Wales resilience & cultural recovery funds

These grants were received to support the revenue and committed overhead costs of the charity during the Covid-19 pandemic and to enable the organisation to return strongly when restrictions for Arts organisations and venues eased. The funds also enabled the band to purchase individual recording equipment to develop their remote online performances for a global audience and to develop new projects such as Virtual Online Brass Workshops and the Cory Online Championships.

Coalfields Regenerations Trust

This grant was received towards the costs of refurbishing and improving the charity's new base, Ty Cory, and the money was spent on the demolition of the existing internal structure and funding new windows to ensure the facility was suitably sound proofed. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

RCT Council - Welsh Church Act Fund

This grant was received towards the full internal refurbishment and re-configuration of the former Hebron Chapel (now known as Ty Cory) to create a suitable and accessible rehearsal and recording facility and additional community space for use by the charity and wider community. The money was spent on the leasehold property improvements in the year. Depreciation of these improvements will be allocated to this fund each year to match the use of the asset for which the fund was received.

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	35,361	48,845	84,206
Current assets	13,652	9,032	22,684
Creditors less than 1 year	(26,207)	–	(26,207)
Creditors greater than 1 year	(7,001)	–	(7,001)
Net assets	<u>15,805</u>	<u>57,877</u>	<u>73,682</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	33,371	9,408	42,779
Current assets	24,481	–	24,481
Creditors less than 1 year	(30,361)	–	(30,361)
Creditors greater than 1 year	(11,001)	–	(11,001)
Net assets	<u>16,490</u>	<u>9,408</u>	<u>25,898</u>

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	6,600	–
Later than 1 year and not later than 5 years	33,000	–
Later than 5 years	15,370	–
	<u>54,970</u>	<u>–</u>

23. Related parties

During the year, Mr N Blockley, a trustee, took out interest free finance on behalf of the charity totalling £2,300 which was fully repaid to him in the year. In 2019, he incurred costs of £37,793 on behalf of the charity. The charity repaid Mr N Blockley £9,678 (2019: £28,625) during the year. At 31 December 2020, the charity owed Mr N Blockley £8,119 (2019: £15,497).