

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 full 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;

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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	9,526	19,483
	<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	7,001	11,001
	<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).