

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**

<b>Registered charity name</b>	Cory Band
<b>Charity registration number</b>	1052126
<b>Principal office</b>	Ty Cory Former Hebron Chapel Church Street Ton Pentre Rhondda Cynon Taff CF41 7AD
<b>The trustees</b>	Mr N Blockley Mr R A Davies Mr J Southcombe
<b>Independent examiner</b>	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 £
<b>Income and endowments</b>					
Donations and legacies	4	54,941	42,938	<b>97,879</b>	122,272
Charitable activities	5	48,641	–	<b>48,641</b>	23,402
Other trading activities	6	8,126	–	<b>8,126</b>	19,266
<b>Total income</b>		<u>111,708</u>	<u>42,938</u>	<u><b>154,646</b></u>	<u>164,940</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	78,567	63,225	<b>141,792</b>	116,009
Other expenditure	9	486	–	<b>486</b>	1,147
<b>Total expenditure</b>		<u>79,053</u>	<u>63,225</u>	<u><b>142,278</b></u>	<u>117,156</u>
<b>Net income and net movement in funds</b>		<u>32,655</u>	<u>(20,287)</u>	<u><b>12,368</b></u>	<u>47,784</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>15,805</u>	<u>57,877</u>	<u><b>73,682</b></u>	<u>25,898</u>
<b>Total funds carried forward</b>		<u>48,460</u>	<u>37,590</u>	<u><b>86,050</b></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 £
<b>Fixed assets</b>			
Tangible fixed assets	14	75,653	84,206
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	17	<u>16,004</u>	<u>26,207</u>
<b>Net current assets</b>		<u>13,398</u>	<u>(3,523)</u>
<b>Total assets less current liabilities</b>		<u>89,051</u>	<u>80,683</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>3,001</u>	<u>7,001</u>
<b>Net assets</b>		<u><u>86,050</u></u>	<u><u>73,682</u></u>
<b>Funds of the charity</b>			
Restricted funds		37,590	57,877
Unrestricted funds		48,460	15,805
<b>Total charity funds</b>	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 £
<b>Donations</b>			
Donations	42,991	–	<b>42,991</b>
<b>Grants</b>			
Grants receivable	7,000	42,938	<b>49,938</b>
<b>Sponsorship</b>			
Sponsorship	4,950	–	<b>4,950</b>
	<u>54,941</u>	<u>42,938</u>	<u><b>97,879</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	11,411	–	11,411
<b>Grants</b>			
Grants receivable	17,000	93,861	110,861
<b>Sponsorship</b>			
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	<b>7,270</b>	–	–
Concert revenue	41,371	<b>41,371</b>	23,402	23,402
	<u>48,641</u>	<u><b>48,641</b></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	<b>5,270</b>	13,018	13,018
Recording fees	1,892	<b>1,892</b>	–	–
Other income	964	<b>964</b>	6,248	6,248
	<u>8,126</u>	<u><b>8,126</b></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	<b>117,361</b>
Contests	14,596	–	<b>14,596</b>
Recordings	5,906	–	<b>5,906</b>
Cory Academy	1,746	–	<b>1,746</b>
Support costs	506	1,677	<b>2,183</b>
	<u>78,567</u>	<u>63,225</u>	<u><b>141,792</b></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	–	<b>117,361</b>	103,346
Contests	14,596	–	<b>14,596</b>	–
Recordings	5,906	–	<b>5,906</b>	9,101
Cory Academy	1,746	–	<b>1,746</b>	920
Governance costs	–	2,183	<b>2,183</b>	2,642
	<u>139,609</u>	<u>2,183</u>	<u><b>141,792</b></u>	<u>116,009</u>

### 9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry	32	<b>32</b>	540	540
Bank interest and charges	454	<b>454</b>	607	607
	<u>486</u>	<u><b>486</b></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 £
<b>Cost</b>			
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
	<b>220,801</b>	<b>12,572</b>	<b>233,373</b>
	At 1 January 2021 £	Charge for the year £	At 31 December 2021 £
<b>Depreciation</b>			
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
	<b>136,595</b>	<b>21,125</b>	<b>157,720</b>
		At 31 December 2021 £	At 31 December 2020 £
<b>Carrying amount</b>			
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
		<b>75,653</b>	<b>84,206</b>

### 15. Stocks

	2021 £	2020 £
Stock of cds & merchandise	<b>6,750</b>	<b>4,250</b>

# 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 December 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	<b>75,653</b>
Current assets	29,402	–	<b>29,402</b>
Creditors less than 1 year	(16,004)	–	<b>(16,004)</b>
Creditors greater than 1 year	(3,001)	–	<b>(3,001)</b>
<b>Net assets</b>	<u>48,460</u>	<u>37,590</u>	<u><b>86,050</b></u>

  

	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)
<b>Net assets</b>	<u>15,805</u>	<u>57,877</u>	<u>73,682</u>

### 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	<b>6,600</b>	6,600
Later than 1 year and not later than 5 years	<b>33,000</b>	33,000
Later than 5 years	<b>4,142</b>	15,370
	<u><b>43,742</b></u>	<u>54,970</u>

### 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).