

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).