

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2023

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2023

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Cory Band

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Structure, governance and management

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

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

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

Risks

Loss of Grant Income

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

Diminishing Audiences

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

Cancelled Concerts

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Objectives and activities

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

The aims of the Charity for 2023 included:

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

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Achievements and performance

Key Achievements

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

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

Educational Projects

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

Competitive success

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

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

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Plans for future periods

The Trustees will :

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

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cory Band

Trustees' Annual Report *(continued)*

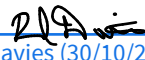
Year ended 31 December 2023

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



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

Mr N Blockley
Trustee



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

Mr R A Davies
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kara Williams

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

K Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

30/10/2024

Cory Band

Statement of Financial Activities

Year ended 31 December 2023

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

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

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


Cory Band

Statement of Financial Position

31 December 2023

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

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


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

Mr N Blockley
Trustee


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

Mr R A Davies
Trustee

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

Cory Band

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Fund accounting

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

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

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

Incoming resources

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

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

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

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

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

Depreciation

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

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Impairment of fixed assets

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

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

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

Stocks

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

4. Donations and legacies (continued)

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

5. Charitable activities

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

6. Other trading activities

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

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

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

8. Expenditure on charitable activities by activity type

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

9. Other expenditure

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

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Independent examination fees

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

12. Players' and conductor's costs and expenses

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

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

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

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

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

14. Tangible fixed assets

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Tangible fixed assets (continued)

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

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

15. Stocks

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

16. Debtors

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

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

18. Finance leases and hire purchase contracts

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

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

19. Analysis of charitable funds

Unrestricted funds

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

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

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

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

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

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

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Cory academy

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

Arts Council of Wales resilience & cultural recovery funds

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

Coalfields Regenerations Trust

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

RCT Council - Welsh Church Act Fund

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Analysis of net assets between funds

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

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

21. Operating lease commitments

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

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

22. Related parties

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

CHARITY REGISTRATION NUMBER: 1052126

Cory Band
Unaudited Financial Statements
31 December 2023

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Cory Band

Financial Statements

Year ended 31 December 2023

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

Cory Band

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Structure, governance and management

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

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

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

Risks

Loss of Grant Income

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

Diminishing Audiences

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

Cancelled Concerts

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Objectives and activities

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

The aims of the Charity for 2023 included:

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

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Achievements and performance

Key Achievements

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

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

Educational Projects

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

Competitive success

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

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

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

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

Cory Band

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Plans for future periods

The Trustees will :

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

PUBLIC BENEFIT STATEMENT

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cory Band

Trustees' Annual Report *(continued)*

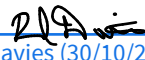
Year ended 31 December 2023

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



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

Mr N Blockley
Trustee



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

Mr R A Davies
Trustee

Cory Band

Independent Examiner's Report to the Trustees of Cory Band

Year ended 31 December 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kara Williams

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

**K Williams BSc BFP FCA
Independent Examiner**

11 Park Square
Newport
South Wales
NP20 4EL

30/10/2024

Cory Band

Statement of Financial Activities

Year ended 31 December 2023

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

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

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


Cory Band

Statement of Financial Position

31 December 2023

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

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


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

Mr N Blockley
Trustee


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

Mr R A Davies
Trustee

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

Cory Band

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Fund accounting

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

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

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

Incoming resources

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

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

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

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

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

Depreciation

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

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Impairment of fixed assets

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

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

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

Stocks

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

4. Donations and legacies (continued)

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

5. Charitable activities

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

6. Other trading activities

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Expenditure on charitable activities by fund type

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

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

8. Expenditure on charitable activities by activity type

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

9. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest and charges	1,376	1,376	679	679

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Independent examination fees

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

12. Players' and conductor's costs and expenses

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

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

There were no employees during the current or previous year.

13. Trustee remuneration and expenses

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

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

14. Tangible fixed assets

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Tangible fixed assets (continued)

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

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

15. Stocks

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

16. Debtors

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Creditors: amounts falling due within one year

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

18. Finance leases and hire purchase contracts

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

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

19. Analysis of charitable funds

Unrestricted funds

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

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

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Analysis of charitable funds (continued)

Restricted funds

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

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

Cory Band

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Cory academy

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

Arts Council of Wales resilience & cultural recovery funds

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

Coalfields Regenerations Trust

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

RCT Council - Welsh Church Act Fund

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

Cory Band

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Analysis of net assets between funds

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

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

21. Operating lease commitments

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

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

22. Related parties

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

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

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

Dear Sirs

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


Representations


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

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

Yours faithfully

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


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


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

On behalf of the trustees