

CODA MUSIC AND ARTS TRUST

England & Wales · Charity number 1068710

Details

Other names	CODA MUSIC CENTRE, CODA MUSIC TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	03487093
Registered	1998-03-18
Register	View on the Charity Commission register

Contact

Address	Coda Chewton Farm Road Walkford Christchurch BH23 5QL
Phone	01425276161
Email	contact@coda.org.uk
Website	www.coda.org.uk

Activities

Objects: For the public benefit the advancement of education and of health and well-being particularly but not exclusively by providing opportunities for participation in music and the arts.

Activities: Coda is an inclusive charity that seeks to tackle inequality in our community by providing universal access to music and the arts. We devise and deliver creative and innovative education and health programmes and work with inspirational artists to create projects with and for local people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Dorset
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£575,198	£465,186	£1,764,906	11
2024-08-31	£931,931	£384,586	£1,654,894	11
2023-08-31	£914,329	£504,995	£917,626	10
2022-08-31	£347,456	£282,130	-	-
2021-08-31	£274,564	£219,746	-	-
2020-08-31	£307,884	£289,964	-	-

Trustees

Name	Role	Appointed
TIMOTHY CLARK	Chair	
Amanda Judith Green		2024-09-05
Kevin Mann		2023-07-21
Samuel Crew		2025-05-08

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Charity registration number 1068710 (England and Wales)

Company registration number 03487093

CODA MUSIC AND ARTS TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CODA MUSIC AND ARTS TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T M Clark (Chair) Mr K C Mann Mr S Crew Ms A Green	(Appointed 8 May 2025) (Appointed 5 September 2024)
Chief Executive Officer	Mr Phil Hallett	
Secretary	Mr P Hallett	
Charity number	1068710	
Company number	03487093	
Principal address	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL	
Registered office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde Limited 4 Marigold Drive Bisley Surrey GU24 9SF	

CODA MUSIC AND ARTS TRUST LTD

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CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music. In June 2023 Coda Music Trust Ltd (Coda) joined with Hampshire Art for Recreation and Therapy (hArt) to become Coda Music and Arts Trust Ltd (Registered Charity No 1068710, Company No. 0378910).

The merger of our two charities led to an expansion of Coda's objectives to include music and the arts, and a significant increase in our creative health and therapy programmes to support the local community.

Alongside these significant organisational changes, the charity embarked on a substantial capital development programme at its home, a former farm site owned by the charity since 2005. These capital works were completed in March 2025 and have transformed semi-derelict barns into beautiful new facilities for our creative health, learning, workshop, rehearsal and exhibition programmes. This region suffers from significant geographical barriers to services and has been identified as an area of cultural deprivation by Arts Council England, and Coda seeks to provide an engaging cultural participation programme that responds to need at a local level. Our newly restored buildings meet all current environmental and building regulations and are supporting Coda's commitment to reduce our carbon footprint with the installation of PV solar panels and energy storage.

Our financial investment in capital works to the car park, driveway, stables and grain store buildings over the past 2 years has reached £1,171,705 which has resulted in significant increase in our tangible assets and which, for accounting purposes will be depreciated in line with the overall buildings depreciation policy as stated in these accounts.

This investment has been supported with restricted grants and donations of £341,705; With endowment funds from Arts Council England grant of £340,000; And with designated funds of £490,000 from a legacy gift.

The Trustees would like to express their sincere thanks to everyone who has, and is, contributing to these new facilities. They are rapidly becoming a much-needed community resource at a time when government spending and other community-based opportunities are under enormous pressure.

Sadly, in December 2024 we lost our friend Annie Jeffery to cancer. Annie was a Coda Trustee and founder of hArt, and was at the heart of our success in recent years. Her knowledge, charm and empathy will be greatly missed by everyone at the charity.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2025***

Mission

Coda aims to make a positive impact in our local community, tackling inequality through universal access to a broad range of artistic and creative services and delivering innovative education and health programmes with people of all ages and abilities.

Our activities take place at both our home and on location across East Dorset, Bournemouth Christchurch and Poole (BCP) and in the New Forest and West Hampshire area.

We believe music and art is in our nature and that cultural, creativity and artistic expression is central to a happy and fulfilling life, but over the past decade Coda's programmes and services have often responded to:

- The significant decline in cultural provision in schools and a lack of relevant facilities in alternative community-based settings.
- The loss of statutory life-long learning opportunities, employment training, and skills development for both adults and young people.
- The crisis in our health and social care sector, and the growing role of the arts in supporting health and well being.

Coda has found a unique place at the heart of its local community and its popularity and value to local people continues to grow year on year.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Activity in 2024/5

As at August 2025 Coda's work regularly reaches more than 600 people each week, including some of the most vulnerable children, young people and adults in our local community. Through a wide and varied programme of therapy and well being services to support those most in need, and an engaging and inclusive range of learning programmes in the community, the Trust has provided a unique space to play, make, learn and benefit from cultural creativity.

Our learning programmes are enjoyed by young and old alike and encompass: An exemplary instrumental teaching service delivered on site by a team of 18 part-time music tutors and providing both informal and formal learning pathways with links to music examination boards, in particular Trinity College London; A range of social ensembles, courses, and workshops for adults delivered by an excellent team of local musicians and educators. Coda's music ensembles such as the Folk Orc, Ukulele Band, Campfire Band, Rusty Rockers and Health and Happiness Choir provide an opportunity to develop musical ability for adults, while also supporting well being, community and friendship.

The completion of The Stables in September 2024 as part of our capital development programme has enabled a significant programme of arts activities on site. Our new facilities include six resident artists studios, a large vaulted gallery space, a workshop space and a café, Bramble Hill Café and in 2024/25 we have presented four exhibitions, delivered over 100 workshops and classes, and provided workspace for seven artists. This new programme continues to evolve and grow and we are grateful to all those local artists, participants, clients and diners that have ventured to Coda and worked with us in the first year of this initiative.

Off site, Coda's learning programme is supported by local authorities, the regional music and cultural networks for schools, individual schools and other providers and after many years of working within Special Educational Needs and Disability (SEND) settings in the region Coda is considered by many partners as a specialist provider in this sector. In 2025 we continued our longstanding relationship with Linwood School in Bournemouth, recently awarded specialist music school status, and, with workshop leader Sam Mason, devised and delivered Be Happy, an inspirational music project with five SEND schools to support well being through creative music making.

Other community-based projects remain central to our work, often engaging the more vulnerable people in our community and in 2024/25 Coda's work in the community focussed on supporting older people, people with disabilities, and those experiencing poor mental health.

Our free Creative Well Being sessions continue on a weekly basis in five targeted locations across the region (New Milton, Somerford, Hythe, Pennington, Somerford and Fordingbridge) using arts activities to help address the mental health crisis in our communities, reducing anxiety, depression and loneliness and providing tools to build resilience and better manage participants mental health.

Demand for our Music Therapy service has been growing since the pandemic and during the year, Music Therapist Fiona Pritchard joined Veronica Launn and Owain Clarke in providing one to one Music Therapy to clients here at Coda. In 2025 we began to offer Clinical Art Psychotherapy alongside our Music Therapy Service and we hope to grow this offer more in the coming year.

Coda is situated in the midst of one of the largest populations of older people in Europe and our work reflects a growing body of evidence surrounding the positive impact of music, and the arts on the health and well being of older people.

Last year, funds from NFU Mutual enabled us to create a new *Memory Band* led by musician Stuart Jebbitt with a band of local amateur musicians drawn from Coda's weekly social ensembles to perform in residential care homes across the New Forest and at some key local community events such as the opening of the Dementia friendly allotment in New Milton.

During the year Coda responded to an invitation from Bournemouth Royal Hospital to take up residence on the Elderly Care Unit, an acute ward for patients experiencing dementia and delirium and through monthly visits we have supported the nursing team's efforts to bring new activities onto the ward and to evidence the positive impact of music on both patients and staff. The success and value of this work led to a donation by Mudeford Arts Festival to widen the programme to include art therapy and in 2025 we increased our work there to include monthly arts and crafts sessions to patients, as well as music.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

This focus on older people also led us to rekindle our work with people with Parkinson's Disease and, with new Music Therapist Fiona Pritchard having undergone Sing To The Beat training to support her practice in this area, a singing/therapy group was promoted locally and attracted immediate interest. Parkinson's is a neuro degenerative disease with main dangers in the latter stages from falls and pneumonia or respiratory failure caused by the symptoms of the disease.

It is widely acknowledged that both dance and singing can be of great benefit and from Coda's perspective the project meets a need that the NHS cannot meet – ongoing physical therapy and mental health support for people with Parkinson's in the community following diagnosis. It also tries to provide a bridge between primary care and social care working across GPs, social prescribers, Parkinson's UK, professional social care teams and family carers to help people with Parkinson's manage their journey over the long term. Participation and ability were monitored throughout the work and improvements in physical movement, coordination, musicality, vocal technique and socialisation and mood have been significant.

Fundraising

Coda Music Trust is extremely grateful to those individuals, charitable trusts, public bodies and authorities and other partners for their interest in the work of the charity and for their invaluable support. During the year much of our focus centred on realising our capital programme but we have also worked hard to retain relationships with existing funders and supporters.

The development of the Stables and the Grains Store at Coda have been major projects for the charity and required significant investment in time and funds. The support provided by Arts Council England, The Talbot Village Trust, New Forest District Council and many individual donors is providing a wonderful facility for the local community and a shining beacon for cultural participation in the region.

The impact of our work on the immediate locality has been recognised by our Parish Council and we are grateful to Highcliffe and Walkford Parish Council for their funded support for Coda this year.

Individual donations have transformed the financial landscape of the charity recently with an exceptional legacy donation from a local resident providing much needed funds for both the capital development project and ongoing core and project costs when other fundraising capacity was limited. Our former Trustee, Annie Jeffery also donated a significant sum specifically to our Grain Store development project in 2025 and although, very sadly, she passed away before its completion, we believe it to be a fitting legacy to her love for creativity.

Financial Review

The financial activities of the charity are closely monitored by the executive team and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored.

Coda engages an independent book keeper, Tamsyn Beach, to manage accounting and payroll commitments.

Careful overhead control combined with effective fundraising and increased charitable income has continued to ensure that the Trust continues to repay its loans. The remaining borrowing represents a mortgage taken out to buy the site for the charity with a remaining term of 5 years.

Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

Reserves policy

In accordance with the Charity SORP, it is a requirement of Trustees to justify the retention of income as reserves and to continuously monitor the level of reserves. During its first 25 years Coda's development costs have been met either with specific grants and donations or borrowing. However, since the granting of an Arts Council England award to enhance its fundraising skills and strategies in 2017 and the subsequent rise in individual donations received, alongside the recent drive to raise funds to support the latest stage in the capital development of the Christchurch site, Coda is now in a stronger financial position.

Our recent capital development plans have provided the charity with the opportunity to undertake many of its long-held ambitions to transform the remainder of our former farm site into cultural facilities for the community. This development has enhanced the cultural offer of the charity and enabled it to move a significant step towards its financial viability in the long term.

However, the charity does now need to meet the challenge of increasing its customer base, particularly in its new areas of operation and funding the increased costs of a larger site and the ongoing repairs to older buildings. Therefore its reserves policy should now reflect the need to protect its operational costs during this next phase of organisational development and necessary capital and maintenance demands on its site. Change at Coda comes at a time of major cost challenges to charities in the UK due to further inflation and increases in Employers NI but we continue to manage the charity's finances with care and diligence.

During the year to 31 August 2025, the Charity drew on designated funds to support the capital development project and operational costs as necessary.

It is the Trustees longer-term intention to continue to build reserves for the charity that would give a financial buffer of at least 6 months operation to ensure the long-term prosperity of the charity. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Risk policy

In conjunction with its reserves policy, the charity actively manages its risks by carrying out a regular review across all areas of activity in order to identify, prioritise and mitigate risks to the charity including mitigation of financial risks and the need to maintain the financial stability of the charity which include managing its fund raising and the provision of reserves to cover any short-term financial shortfall whilst the current development phase is in progress.

Structure, governance and management

Coda Music and Arts Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity based on Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T M Clark (Chair)

Mrs A Jeffery

(Deceased 2 December 2024)

Ms E J Bovey

(Resigned 12 May 2025)

Mr K C Mann

Mr S Crew

(Appointed 8 May 2025)

Ms A Green

(Appointed 5 September 2024)

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and appointment of trustees

Trustees are recruited locally by the charity through contacts and public appeal and are appointed subject to a six-month probation. Trustee selection is made by existing Trustees working with the Chief Executive and is based on relevant charitable and business skills plus enthusiasm and motivation to help make a difference. No Trustee has any beneficial interest in the company or received any remuneration or other payment from the company in the year.

The Trustees are elected from and by the Members of the charity who are entitled to vote at Annual General and Extraordinary General Meetings of the Trust.

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Manager Amie McAndrew, Marketing and Promotions Officer Lucy Walters, Martin Pettett as Health and Well-Being Manager and Heidi Stellar as Creative Programme Director (Arts). Thanks to Lucy Wilcox, who keeps the charity's home spotless.

The Trust employs a team of up to 25 part-time music educators and freelance music and art facilitators and therapists. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation.

We also benefit from the generous help of many volunteers to deliver our work, and to manage our site and their support is essential to the success of the charity. Particular thanks go to Lynda Hutchins whose hard work and diligence in creating and upkeeping the landscape and gardens following the completion of capital works on site has been a highlight for all our users and visitors.

All staff, volunteers and Trustees undergo enhanced DBS checks. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



[T M Clarke \(May 7, 2026 20:29:22 GMT+1\)](#)

Mr T M Clark (Chair)

Trustee

Date: **07/05/2026**

CODA MUSIC AND ARTS TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CODA MUSIC AND ARTS TRUST LTD

I report to the Trustees on my examination of the financial statements of Coda Music and Arts Trust Ltd (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde Limited

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date: 08/05/2026

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

Current financial year		Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:							
Donations, legacies and grants	3	73,721	7,836	159,205	34,790	275,552	673,085
Charitable activities	4	296,568	-	-	-	296,568	240,465
Investments	5	3,078	-	-	-	3,078	18,381
Total income and endowments		<u>373,367</u>	<u>7,836</u>	<u>159,205</u>	<u>34,790</u>	<u>575,198</u>	<u>931,931</u>
Expenditure on:							
Raising funds	6	3,243	-	-	-	3,243	729
Charitable activities	7	372,458	15,604	73,881	-	461,943	383,857
Total expenditure		<u>375,701</u>	<u>15,604</u>	<u>73,881</u>	<u>-</u>	<u>465,186</u>	<u>384,586</u>
Net income/(expenditure)		(2,334)	(7,768)	85,324	34,790	110,012	547,345
Transfers between funds		(7,763)	-	7,763	-	-	-
Net movement in funds	9	(10,097)	(7,768)	93,087	34,790	110,012	547,345
Reconciliation of funds:							
Fund balances at 1 September 2024		365,401	619,625	364,658	305,210	1,654,894	1,107,549
Fund balances at 31 August 2025		<u>355,304</u>	<u>611,857</u>	<u>457,745</u>	<u>340,000</u>	<u>1,764,906</u>	<u>1,654,894</u>

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

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Prior financial year		Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £
Income from:						
Donations, legacies and grants	3	18,300	7,489	342,086	305,210	673,085
Charitable activities	4	240,465	-	-	-	240,465
Investments	5	18,381	-	-	-	18,381
Total income and endowments		<u>277,146</u>	<u>7,489</u>	<u>342,086</u>	<u>305,210</u>	<u>931,931</u>
Expenditure on:						
Raising funds	6	729	-	-	-	729
Charitable activities	7	342,396	26,375	15,086	-	383,857
Total expenditure		<u>343,125</u>	<u>26,375</u>	<u>15,086</u>	<u>-</u>	<u>384,586</u>
Net income/(expenditure)		(65,979)	(18,886)	327,000	305,210	547,345
Transfers between funds		(100,385)	98,511	1,874	-	-
Net movement in funds	9	(166,364)	79,625	328,874	305,210	547,345
Reconciliation of funds:						
Fund balances at 1 September 2023		531,765	540,000	35,784	-	1,107,549
Fund balances at 31 August 2024		<u>365,401</u>	<u>619,625</u>	<u>364,658</u>	<u>305,210</u>	<u>1,654,894</u>

CODA MUSIC AND ARTS TRUST LTD

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	All income funds 2025 £	2024 £
Gross income	540,408	626,721
Total expenditure from income funds	465,186	384,586
Net income for the year	<u>75,222</u>	<u>242,135</u>

CODA MUSIC AND ARTS TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		1,790,068		1,459,941
Current assets					
Debtors	14	1,837		5,392	
Cash at bank and in hand		43,442		298,232	
		45,279		303,624	
Creditors: amounts falling due within one year	16	(19,709)		(45,072)	
Net current assets			25,570		258,552
Total assets less current liabilities			1,815,638		1,718,493
Creditors: amounts falling due after more than one year	17		(50,732)		(63,599)
Net assets			1,764,906		1,654,894
The funds of the charity					
Endowment funds	19		340,000		305,210
Restricted income funds	20		457,745		364,658
Unrestricted funds - general	22		355,304		365,401
Unrestricted funds - designated fund	21		611,857		619,625
			1,764,906		1,654,894

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

07/05/2026

The financial statements were approved by the Trustees on



T M Clarke (May 7, 2026 20:29:22 GMT+1)

Mr T M Clark (Chair)

Trustee

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	25		118,811		557,301
Investing activities					
Purchase of tangible fixed assets		(462,979)		(804,470)	
Investment income received		3,078		18,381	
Net cash used in investing activities			(459,901)		(786,089)
Financing activities					
Repayment of bank loans		(12,031)		(10,932)	
Net cash used in financing activities			(12,031)		(10,932)
Net decrease in cash and cash equivalents			(353,121)		(239,720)
Cash and cash equivalents at beginning of year			298,232		537,952
Cash and cash equivalents at end of year			43,442		298,232

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Coda Music and Arts Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Chewton Farm Road, Walkford, Christchurch, Dorset, BH23 5QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil (improvements at 2% straight line)
Instruments	25% straight line
Furniture & equipment	10% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Income from donations, legacies and grants

	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £	2024 £	2024 £
Donations and gifts	61,721	7,836	-	-	69,557	10,300	-	252,500	-	262,800
Grants	12,000	-	159,205	34,790	205,995	-	7,489	89,586	305,210	402,285
Donated goods and services	-	-	-	-	-	8,000	-	-	-	8,000
	<u>73,721</u>	<u>7,836</u>	<u>159,205</u>	<u>34,790</u>	<u>275,552</u>	<u>18,300</u>	<u>7,489</u>	<u>342,086</u>	<u>305,210</u>	<u>673,085</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
CODA		
Income from activities	261,346	214,614
Services provided under contract	35,222	25,851
	<u>296,568</u>	<u>240,465</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>3,078</u>	<u>18,381</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	<u>3,243</u>	<u>729</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure on charitable activities

	CODA 2025 £	CODA 2024 £
Direct costs		
Staff costs	117,760	126,913
Depreciation and impairment	34,521	4,173
Music tuition and learning	63,797	37,219
Music/Art for health and well-being	42,538	35,121
	<u>258,616</u>	<u>203,426</u>
Share of support and governance costs (see note 8)		
Support	178,196	160,862
Governance	25,131	19,569
	<u>461,943</u>	<u>383,857</u>
Analysis by fund		
Unrestricted funds - general	372,458	342,396
Unrestricted funds - designated fund	15,604	26,375
Restricted funds	73,881	15,086
	<u>461,943</u>	<u>383,857</u>

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	127,717	119,119
Administration	8,897	9,383
Premises	22,426	14,202
Finance	10,918	11,230
IT	977	1,008
Insurance	6,600	4,448
Other support costs	1,419	1,472
Governance costs	24,373	19,569
	<u>203,327</u>	<u>180,431</u>
Analysed between:		
CODA	<u>203,327</u>	<u>180,431</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Independent Examination fees	1,876	2,739
Other governance costs	22,497	16,830
	<u>24,373</u>	<u>19,569</u>

9 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,876	2,739
Depreciation of owned tangible fixed assets	34,521	4,174
	<u>34,521</u>	<u>4,174</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Therapy / Tuition	7	7
Administrative	4	4
	<u>11</u>	<u>11</u>

	2025 £	2024 £
Employment costs		
Wages and salaries	235,152	236,135
Social security costs	6,842	6,615
Other pension costs	3,483	3,282
	<u>245,477</u>	<u>246,032</u>

The average number of employees is expressed as a full-time equivalent.

Key management personnel is defined as the Chief Executive role only.

There were no employees whose annual remuneration was more than £60,000.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	47,507	51,906

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Assets under construction £	Instruments £	Furniture & equipment £	Computer equipment £	Total £
Cost						
At 1 September 2024	1,397,947	98,330	16,096	-	3,000	1,515,373
Additions	444,886	-	-	17,315	778	462,979
Other changes	-	(98,330)	-	-	-	(98,330)
At 31 August 2025	1,842,833	-	16,096	17,315	3,778	1,880,022
Depreciation and impairment						
At 1 September 2024	36,337	-	16,096	-	3,000	55,433
Depreciation charged in the year	29,997	-	-	4,329	195	34,521
At 31 August 2025	66,334	-	16,096	4,329	3,195	89,954
Carrying amount						
At 31 August 2025	1,776,499	-	-	12,986	583	1,790,068
At 31 August 2024	1,361,611	98,330	-	-	-	1,459,941

The carrying value of land included in land and buildings comprises:

Freehold property (acquired 2003/4) - an impairment review is carried out annually to ensure that the carrying value in the accounts is not overstated. No depreciation is charged.

Property improvements(2007 to 2016) - these are depreciated at 2% a year

Stables Development (2023/4) - these are depreciated at 2% a year

Grain Store (2024/5) - these are depreciated at 2% a year.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	(1,618)	5,392
Prepayments and accrued income	3,455	-
	<u>1,837</u>	<u>5,392</u>

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>62,762</u>	<u>74,793</u>
Payable within one year	12,030	11,194
Payable after one year	<u>50,732</u>	<u>63,599</u>

There is a term of 5 years remaining on the mortgage which is secured on the charity's premises. This is subject to interest at 2% over base rate, calculated daily.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	12,030	11,194
Other taxation and social security		1,573	260
Trade creditors		2,142	29,968
Other creditors		1,255	836
Accruals and deferred income		2,709	2,814
		<u>19,709</u>	<u>45,072</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	<u>50,732</u>	<u>63,599</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,483</u>	<u>3,282</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 September 2024 £	Incoming resources £	At 31 August 2025 £
Expendable endowments			
Stables Development - ACE	305,210	34,790	340,000
	<u> </u>	<u> </u>	<u> </u>
Previous year:			
	At 1 September 2023 £	Incoming resources £	At 31 August 2024 £
Expendable endowments			
Stables Development - ACE	-	305,210	305,210
	<u> </u>	<u> </u>	<u> </u>

Stables Development - ACE: this fund represents Arts Council England funding for the development of the stables. This fund is represented by the value of the development in tangible fixed assets and will be reduced by depreciation each year over the life of the work.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
hArt - Arts on Prescription	9,913	-	(9,913)	-	-
hArt - Well Being	14,839	(6,379)	(14,963)	6,503	-
Stables Development	91,166	3,334	(19,877)	-	74,623
Beautiful music	(1,260)	-	-	1,260	-
Annie Jeffery - Grain Store Development	250,000	-	(29,128)	-	220,872
Grain Store Development	-	162,250	-	-	162,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	364,658	159,205	(73,881)	7,763	457,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Restricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Fiddle Orchestra	1,415	-	(3,289)	1,874	-
hArt - Arts on Prescription	9,913	-	-	-	9,913
hArt - Well Being	3,837	21,000	(9,998)	-	14,839
Stables Development	20,619	71,086	(539)	-	91,166
Beautiful music	-	-	(1,260)	-	(1,260)
Annie Jeffery - Grain Store Development	-	250,000	-	-	250,000
	<u>35,784</u>	<u>342,086</u>	<u>(15,086)</u>	<u>1,874</u>	<u>364,658</u>

Hampshire County Council: adults health & care grant funding for the Get Going Again Project.

The Coda Fiddle Orchestra: After two decades of delivery in Boscombe in Bournemouth this community project came to an end following the retirement of its Director Jack Maguire and Coda's decision to focus its activities in other areas.

Stables Development: Coda has embarked on a significant capital development project to transform dilapidated agricultural buildings at our home into dynamic community assets to provide a vibrant, creative space for people of all ages and abilities. The new facilities will be enjoyed by hundreds of people of all ages and abilities each week: A home to artists making professional work in dedicated studios and inspiring an exhibition programme featuring local, national and international practitioners; A wide ranging programme of educational activities, skills development and training, including art classes for children and workshops for adults; And a clinical and participatory programme using the arts as a tool for therapy, health and well being.

hArt Arts on Prescription: Art Therapy programmes for people with mental health issues.

hArt Well Being: Creative Well Being workshops for people with mental health issues.

Annie Jeffery - Grain Store: a donation for the development of the grain store. This fund will be released to the Statement of Financial Activities gradually as the value of the Grain Store development depreciates each year. The fund is represented by the charity's tangible assets as shown in the 'analysis of net assets' note to the financial statements.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Unrestricted funds - designated fund

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Capital Projects	490,000	-	-	-	490,000
Future Projects	50,000	-	-	-	50,000
hArt Legacy	79,625	7,836	(15,604)	-	71,857
	<u>619,625</u>	<u>7,836</u>	<u>(15,604)</u>	<u>-</u>	<u>611,857</u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Capital Projects	490,000	-	-	-	490,000
Future Projects	50,000	-	-	-	50,000
hArt Legacy	-	7,489	(26,375)	98,511	79,625
	<u>540,000</u>	<u>7,489</u>	<u>(26,375)</u>	<u>98,511</u>	<u>619,625</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
General funds	365,401	373,367	(375,701)	(7,763)	355,304
	<u>365,401</u>	<u>373,367</u>	<u>(375,701)</u>	<u>(7,763)</u>	<u>355,304</u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	531,765	277,146	(343,125)	(100,385)	365,401
	<u>531,765</u>	<u>277,146</u>	<u>(343,125)</u>	<u>(100,385)</u>	<u>365,401</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2025 £
At 31 August 2025:					
Tangible assets	380,466	611,857	457,745	340,000	1,790,068
Current assets/(liabilities)	25,570	-	-	-	25,570
Long term liabilities	(50,732)	-	-	-	(50,732)
	<u>355,304</u>	<u>611,857</u>	<u>457,745</u>	<u>340,000</u>	<u>1,764,906</u>
	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 August 2024:					
Tangible assets	214,020	619,625	321,086	305,210	1,459,941
Current assets/(liabilities)	214,980	-	43,572	-	258,552
Long term liabilities	(63,599)	-	-	-	(63,599)
	<u>365,401</u>	<u>619,625</u>	<u>364,658</u>	<u>305,210</u>	<u>1,654,894</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Cash generated from operations	2025 £	2024 £
Surplus for the year	110,012	547,345
Adjustments for:		
Investment income recognised in statement of financial activities	(3,078)	(18,381)
Depreciation and impairment of tangible fixed assets	34,521	4,173
Movements in working capital:		
Decrease in debtors	3,555	2,992
(Decrease)/increase in creditors	(26,199)	21,172
Cash generated from operations	<u>118,811</u>	<u>557,301</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	298,232	(254,790)	43,442
Loans falling due within one year	(11,194)	(836)	(12,030)
Loans falling due after more than one year	(63,599)	12,867	(50,732)
	<u>223,439</u>	<u>(242,759)</u>	<u>(19,320)</u>

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Charity registration number 1068710

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CODA MUSIC AND ARTS TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T M Clark (Chair) Mrs A Jeffery Ms E J Bovey Mr K C Mann
Chief Executive Officer	Mr Phil Hallett
Secretary	Mr P Hallett
Charity number	1068710
Company number	03487093
Principal address	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Registered office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

CODA MUSIC AND ARTS TRUST LTD

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CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives and activities

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music. In June 2023 Coda Music Trust Ltd (Coda) joined with Hampshire Art for Recreation and Therapy (hArt) to become Coda Music and Arts Trust Ltd (Registered Charity No 1068710, Company No. 0378910).

The merger of our two charities has led to an expansion of Coda's objectives to include music and the arts, and a significant increase in our creative health and therapy programmes to support the local community. For the moment, our work beyond music centres largely on the legacy projects from hArt but in June 2024 we employed Heidi Stellar to lead our arts programmes at Coda in a new role as Creative Programme Director.

Achievements and performance

Alongside these significant organisational changes, the charity embarked on a substantial capital development programme in 2023. Having secured investment of £340,000 from Arts Council England together with funds from The Talbot Village Trust, New Forest District Council, Sovereign Network Group, and numerous individual donations including designated funds from our recent legacy gift, The Stables capital development project was completed in September 2024. The beautiful new facilities at Coda include space for creative health services, alongside learning, workshop, rehearsal and exhibition spaces. This region suffers from significant geographical barriers to services and has been identified as an area of cultural deprivation, and Coda seeks to provide an engaging cultural participation programme that respond to need at a local level. Our newly restored building meets all current environmental and building regulations and is supporting Coda's commitment to reduce our carbon footprint with the installation of PV solar panels and energy storage.

This ambitious project, and a second development project (The Grain Store), started in October 2024 and due for completion in February 2025, are a significant step up in scale and expectation for the organisation. The Trustees would like to express their sincere thanks to everyone who has, and is, contributing to these new facilities which will be a much-needed community resource at a time when government and local authority spending and resources are under enormous pressure.

The charity aims to make a positive impact in our local community, tackling inequality through universal access to a broad range of artistic and creative services and delivering innovative education and health programmes with people of all ages and abilities.

Our activities take place at our home, a former Victorian farm site purchased by the charity in 2005, and on location across East Dorset, Bournemouth Christchurch and Poole (BCP) and in the New Forest and West Hampshire area.

We believe music and art is in our nature and that cultural, creativity and artistic expression is central to a happy and fulfilling life, but over the past decade Coda's programmes and services have often responded to:

- The significant decline in cultural provision in schools and a lack of relevant facilities in alternative community-based settings.
- The loss of statutory life-long learning opportunities, employment training, and skills development for both adults and young people.
- The crisis in our health and social care sector, and the growing role of the arts in supporting health and well being.

Coda has found a unique place at the heart of its local community and its popularity and value to local people grows year on year.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Activity in 2023/4

As at August 2024 Coda's work regularly reaches more than 600 people each week, including some of the most vulnerable children, young people and adults in our local community. Through a wide and varied programme of therapy and well being services to support those most in need, and an engaging and inclusive range of learning programmes in the community, the Trust has provided a unique space to access music and art.

Our learning programmes are enjoyed by young and old alike and encompass: An exemplary instrumental teaching service delivered on site by a team of 18 part-time music tutors and providing both informal and formal learning pathways with links to music examination boards, in particular Trinity College London; A range of social ensembles, courses, and workshops for adults delivered by an excellent team of local musicians and educators. Coda's music ensembles such as the Folk Orc, Ukulele Band, Campfire Band, Rusty Rockers and Health and Happiness Choir provide an opportunity to develop musical ability for adults, while also supporting well being, community and friendship.

Off site, Coda's learning programme is supported by the local Music Hub, individual schools and local authorities and after many years of experience working with Special Educational Needs and Disability (SEND) settings in the region, we have become a specialist in this sector.

Other community-based projects remain central to our work, often engaging the more vulnerable people in our community and in 2023/24 Coda's work in the community focussed on supporting older people, people with disabilities, and those experiencing poor mental health.

Coda's work with older people in residential care had earned an Arts and Health South West award but the pandemic brought a dramatic halt to these services as care homes closed their doors to people coming into their settings. In 2022 Coda created a *Jubilee Jam band* that toured to residential dementia homes and hospice settings to celebrate the Queen's Platinum Jubilee and in 2023/24 we secured support from NFU Mutual to rekindle our work with older people and created a targeted programme of music, and then art activities with key local partners.

Coda is situated in the midst of one of the largest populations of older people in Europe and our work reflects a growing body of evidence surrounding the positive impact of music, and the arts on the health and well being of older people, including a significant number of studies concerning the impact of music on people with dementia. Our creative sessions aim to:

- Encourage physical activity to support motoric ability and co-ordination;
- Improve neurological activity through concentrating on tasks that involve focused mental activity, imagination and memory;
- Lift or prevent depression through inspiring and purposeful activity;
- Express emotions by singing, listening and playing music;
- Help carers/family members of persons with dementia see each other in happy circumstances;
- Build friendships among participants by providing new experiences and conversations.

During the year Coda responded to an invitation from Royal Bournemouth Hospital to take up residence on Ward 5, an acute ward for patients experiencing dementia and delirium and through monthly visits we have supported the mental health nursing team's endeavours to bring new activity onto the ward and to evidence the positive impact of music on both patients and staff.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

NFU Mutual's support also enabled us to create a new *Memory Band* led by musician Stuart Jebbitt with a band of local amateur musicians drawn from Coda's weekly social ensembles to perform in residential care homes across the New Forest and at some key local community events such as the opening of the Dementia friendly allotment in New Milton.

The success and value of this work has led to a donation by Mudeford Arts Festival to widen the programme to include art therapy and in 2025 we will increase our work on Ward 5 to offer monthly arts sessions to patients, as well as music.

This focus on older people also led to us rekindling our work with people with Parkinson's Disease and, with new Music Therapist Fiona Pritchard having undergone Sing To The Beat training to support her practice in this area, a singing/therapy group was promoted locally and attracted immediate interest. Parkinson's is a neuro degenerative disease with main dangers in the latter stages from falls and pneumonia or respiratory failure caused by the symptoms of the disease. It is widely acknowledged that both dance and singing can be of great benefit and from Coda's perspective the project meets a need that the NHS cannot meet – ongoing physical therapy and mental health support for people with Parkinson's in the community following diagnosis. It also tries to provide a bridge between primary care and social care working across GPs, social prescribers, Parkinson's UK, professional social care teams and family carers to help people with Parkinson's manage their journey over the long term. Participation and ability were monitored throughout the work and improvements in physical movement, coordination, musicality, vocal technique and socialisation and mood have been significant. With this group at capacity, Coda will start a second group in 2025 to meet demand.

The health benefits of music and dance was explored in another way this year also. Our *Daytime Discos* project responded to Hampshire County Council's Active Lives scheme, a programme seeking to increase physical activity among the least active people in our community. Coda designed a preventative healthcare programme for adults with learning disabilities and collaborated with a number of local care providers to deliver fun and engaging discos facilitated by a professional dancer. Sessions took place in Minstead Trust, The Shelling School, Stable Family Home Trust and New Milton Gateway Club and proved a joyful and dynamic opportunity to get active by dancing to wonderful music.

To compliment these daytime discos we worked with Hoburne Holidays to provide two special Club Nights at the local Hoburne Naish events space in New Milton. With music from the Mix it up Kru DJ's, a group of learning disabled DJs from Poole, and live music on stage these two nights proved massively popular with our target audience, attracting almost 200 people and providing an all too rare opportunity for people with disability and neurodivergence, their family and carers to experience a Club night out.

More generally, demand for our Music Therapy service has been growing since the pandemic and during the year Music Therapist Veronica Launn joined Owain Clarke in providing one to one Music Therapy to clients here at Coda, and now Fiona Pritchard, who had undertaken a placement at Coda while studying at UWE, has joined our team, initially to run the Parkinson's Choir but now to work with individual clients also.

Demand for the Creative Well Being programme, a hArt legacy project that supports people experiencing mental health problems, has also grown in 2023/24 and, with a £20,000 grant from The National Lottery Community Fund we have been able to continue to offer regular art therapy sessions at no cost to local adults and added a fifth weekly session in Somerford, Christchurch.

The positive impact of art therapy in supporting people's mental health was also recognised by Hampshire County Council who commissioned Coda to deliver a programme of work through their Family Support Services team for children and their primary carers.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

Coda Music Trust is extremely grateful to those charitable trusts and other partners for their interest in the work of the Trust and for their invaluable support. During the year much of our focus centred on realising our capital programme but we have also worked hard to retain relationships with existing funders and supporters, and to secure support for the programmes inherited from our merger with hArt. In 2023/24 this included grants from the National Lottery Community Fund and local town and parish councils.

We welcome the support of The Burry Trust and the many individual donors playing our lottery scheme for their support for the bursaries that enables many individuals to access our services at low, or no cost; To NFU Mutual, and to The End of The Road Festival for their continued association and donations to Coda to support essential aspects of our work with local people. The Trust also received support for our work through grants, contracts and commissions from our immediate local authorities, town and parish councils, including New Milton TC, Lymington and Pennington TC, New Forest District Council, Hampshire County Council, and Bournemouth, Christchurch and Poole Council.

The development of the Stables at Coda has been a major project for the charity and required significant investment in time and funds. We believe the support provided by Arts Council England, The Talbot Village Trust, New Forest District Council and many individual donors will provide a wonderful facility for the local community and a shining beacon for cultural participation in the region. During the year, Coda also secured a Community Infrastructure Levy (CIL) grant from New Forest District Council and a significant individual donation to enable us to tackle a final development project, transforming the derelict Grain Store into a flexible workshop space.

Financial review

The financial activities of the charity are closely monitored by the executive team and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored.

Coda engages an independent book keeper, Tamsyn Beach to manage accounting and payroll commitments. In 2024 the charity deregistered from VAT following advice from external consultants, The VAT Consultancy and we are grateful to Tamsyn Lane for her support with this process.

Careful overhead control combined with effective fundraising and increased charitable income has continued to ensure that the Trust continues to repay its loans. The remaining borrowing represents a mortgage taken out to buy the site for the charity with a remaining term of 7 years.

Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

Reserves policy

In accordance with the Charity SORP, it is a requirement of Trustees to justify the retention of income as reserves and to continuously monitor the level of reserves. During its first 25 years Coda's development costs have been met either with specific grants and donations or borrowing. However, since the granting of an Arts Council England award to enhance its fundraising skills and strategies in 2017 and the subsequent rise in individual donations received, alongside the recent drive to raise funds to support the latest stage in the capital development of the Christchurch site, Coda is now in a stronger financial position.

Our recent capital development plans have provided the charity with the opportunity to undertake many of its long-held ambitions to transform the remainder of our former farm site into cultural facilities for the community. This development will enhance the cultural offer of the charity and enable it to move a significant step towards its financial viability in the long term. However, the charity does now need to meet the challenge of increasing its customer base, particularly in its new areas of operation. Therefore its reserves policy should now reflect the need to protect its operational costs during this next phase of organisational development and provide as much cover as possible towards a predicted annual shortfall between income and expenditure for the forthcoming accounting period. Change at Coda comes at a time of major cost challenges to charities in the UK due to further inflation and increases in Employers NI but we continue to manage the charity's finances with care and diligence.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

During the year to 31 August 2024, the Charity drew on designated funds to support the capital development project and operational costs as necessary.

It is the Trustees longer-term intention to continue to build reserves for the charity that would give a financial buffer of at least 6 months operation to ensure the long-term prosperity of the charity. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Risk policy

In conjunction with its reserves policy, the charity actively manages its risks by carrying out a regular review across all areas of activity in order to identify, prioritise and mitigate risks to the charity including mitigation of financial risks and the need to maintain the financial stability of the charity which include managing its fund raising and the provision of reserves to cover any short-term financial shortfall whilst the current development phase is in progress.

Structure, governance and management

Coda Music and Arts Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity operating from its former farm site on Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T M Clark (Chair)

Mrs A Jeffery

Ms E J Bovey

Mr K C Mann

Recruitment and appointment of trustees

Trustees are recruited locally by the charity through contacts and public appeal and are appointed subject to a six-month probation. Trustee selection is made by existing Trustees working with the Chief Executive and is based on relevant charitable and business skills plus enthusiasm and motivation to help make a difference. No Trustee has any beneficial interest in the company or received any remuneration or other payment from the company in the year.

The Trustees are elected from and by the Members of the charity who are entitled to vote at Annual General and Extraordinary General Meetings of the Trust.

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Manager Amie McAndrew, Marketing and Promotions Officer Marina Tucker, Martin Pettett as Health and Well-Being Manager and, since June 2024, Heidi Stellar as Creative Programme Director (Arts).

The Trust employs a team of up to 25 part-time music educators and freelance music and art facilitators and therapists. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation.

We also benefit from the generous help of many volunteers to deliver our work, and to manage our site and their support is essential to the success of the charity.

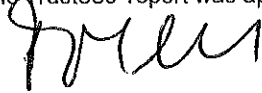
All staff, volunteers and Trustees undergo enhanced DBS checks. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees' report was approved by the Board of Trustees.



.....
Mr T M Clark (Chair)
Trustee

Date: 8/5/25

CODA MUSIC AND ARTS TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CODA MUSIC AND ARTS TRUST LTD

I report to the Trustees on my examination of the financial statements of Coda Music and Arts Trust Ltd (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 15th May 2025..

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year		Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:							
Donations, legacies and grants	3	18,300	7,489	342,086	305,210	673,085	663,796
Charitable activities	4	240,465	-	-	-	240,465	244,855
Investments	5	18,381	-	-	-	18,381	5,678
Total income and endowments		277,146	7,489	342,086	305,210	931,931	914,329
Expenditure on:							
Raising funds	6	729	-	-	-	729	290
Charitable activities	7	342,396	26,375	15,086	-	383,857	314,782
Total expenditure		343,125	26,375	15,086	-	384,586	315,072
Net income/(expenditure)		(65,979)	(18,886)	327,000	305,210	547,345	599,257
Transfers between funds		(100,385)	98,511	1,874	-	-	-
Net movement in funds	9	(166,364)	79,625	328,874	305,210	547,345	599,257
Reconciliation of funds:							
Fund balances at 1 September 2023		531,765	540,000	35,784	-	1,107,549	508,292
Fund balances at 31 August 2024		365,401	619,625	364,658	305,210	1,654,894	1,107,549

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

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year		Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £
Income from:					
Donations, legacies and grants	3	617,824	-	45,972	663,796
Charitable activities	4	242,355	-	2,500	244,855
Investments	5	5,678	-	-	5,678
Total income and endowments		<u>865,857</u>	<u>-</u>	<u>48,472</u>	<u>914,329</u>
Expenditure on:					
Raising funds	6	290	-	-	290
Charitable activities	7	293,302	-	21,480	314,782
Total expenditure		<u>293,592</u>	<u>-</u>	<u>21,480</u>	<u>315,072</u>
Net income		<u>572,265</u>	<u>-</u>	<u>26,992</u>	<u>599,257</u>
Transfers between funds		(540,000)	540,000	-	-
Net movement in funds	9	<u>32,265</u>	<u>540,000</u>	<u>26,992</u>	<u>599,257</u>
Reconciliation of funds:					
Fund balances at 1 September 2022		499,500	-	8,792	508,292
Fund balances at 31 August 2023		<u>531,765</u>	<u>540,000</u>	<u>35,784</u>	<u>1,107,549</u>

CODA MUSIC AND ARTS TRUST LTD

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	All income funds	
	2024	2023
	£	£
Gross income	626,721	914,329
Total expenditure from income funds	384,586	315,072
Net income for the year	<u>242,135</u>	<u>599,257</u>

CODA MUSIC AND ARTS TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,459,941		659,644
Current assets					
Debtors	14	5,392		8,384	
Cash at bank and in hand		298,232		537,952	
		303,624		546,336	
Creditors: amounts falling due within one year	16	(45,072)		(23,386)	
Net current assets			258,552		522,950
Total assets less current liabilities			1,718,493		1,182,594
Creditors: amounts falling due after more than one year	17		(63,599)		(75,045)
Net assets			1,654,894		1,107,549
The funds of the charity					
Endowment funds	19	305,210		-	
Restricted income funds	20	364,658		35,784	
Unrestricted funds - general	22	365,401		531,765	
Unrestricted funds - designated fund	21	619,625		540,000	
		1,654,894		1,107,549	

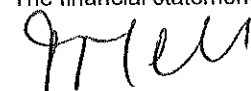
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8/5/2025



Mr T M Clark (Chair)
Trustee

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		557,301		598,314
Investing activities					
Purchase of tangible fixed assets		(804,470)		(189,923)	
Investment income received		18,381		5,678	
Net cash used in investing activities			(786,089)		(184,245)
Financing activities					
Repayment of bank loans		(10,932)		(15,934)	
Net cash used in financing activities			(10,932)		(15,934)
Net (decrease)/increase in cash and cash equivalents			(239,720)		398,135
Cash and cash equivalents at beginning of year			537,952		139,816
Cash and cash equivalents at end of year			298,232		537,952

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Coda Music and Arts Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Chewton Farm Road, Walkford, Christchurch, Dorset, BH23 5QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil (improvements at 2% straight line)
Instruments	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2024**

3 Income from donations, legacies and grants

	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £	2023 £
Donations and gifts	10,300	-	252,500	-	262,800	93,971	-	44,472	-	138,443
Legacies	-	-	-	-	-	500,910	-	-	-	500,910
Grants	-	7,489	89,586	305,210	402,285	16,943	-	1,500	-	18,443
Donated goods and services	8,000	-	-	-	8,000	6,000	-	-	-	6,000
	<u>18,300</u>	<u>7,489</u>	<u>342,086</u>	<u>305,210</u>	<u>673,085</u>	<u>617,824</u>	<u>-</u>	<u>45,972</u>	<u>-</u>	<u>663,796</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
CODA						
Income from activities	214,614	-	214,614	215,633	-	215,633
Services provided under contract	25,851	-	25,851	18,082	2,500	20,582
Charitable rental income	-	-	-	520	-	520
hArt						
Services provided under contract	-	-	-	8,120	-	8,120
	<u>240,465</u>	<u>-</u>	<u>240,465</u>	<u>242,355</u>	<u>2,500</u>	<u>244,855</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>18,381</u>	<u>5,678</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	<u>729</u>	<u>290</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	CODA 2024 £	CODA 2023 £	hArt 2023 £	Total 2023 £
Direct costs				
Staff costs	126,913	110,801	2,121	112,922
Depreciation and impairment	4,173	3,708	-	3,708
Music tuition and learning	37,219	48,867	-	48,867
Music/Art for health and well-being	35,121	20,786	7,408	28,194
	<u>203,426</u>	<u>184,162</u>	<u>9,529</u>	<u>193,691</u>
Share of support and governance costs (see note 8)				
Support	160,862	116,044	149	116,193
Governance	19,569	4,898	-	4,898
	<u>383,857</u>	<u>305,104</u>	<u>9,678</u>	<u>314,782</u>
Analysis by fund				
Unrestricted funds - general	342,396	286,652	6,650	293,302
Unrestricted funds - designated fund	26,375	-	-	-
Restricted funds	15,086	18,452	3,028	21,480
	<u>383,857</u>	<u>305,104</u>	<u>9,678</u>	<u>314,782</u>

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	119,119	86,334
Administration	9,383	5,858
Premises	14,202	7,888
Finance	11,230	10,797
IT	1,008	780
Insurance	4,448	3,124
Other support costs	1,472	1,412
Governance costs	19,569	4,898
	<u>180,431</u>	<u>121,091</u>
Analysed between:		
CODA	180,431	120,942
hArt	-	149
	<u>180,431</u>	<u>121,091</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Other governance costs	16,830	2,221
Independent examiner	2,739	2,677
	<u>19,569</u>	<u>4,898</u>

Governance costs includes payments to the independent examiner of £2,744 for accounts preparation and independent examination (2023: £2,664).

9	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	4,174	3,709
	<i>Depreciation of tangibles: Total SOFA charge differs from BS notes by:</i>	1	1

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Therapy / Tuition	7	7
Administrative	4	3
Total	<u>11</u>	<u>10</u>

Employment costs	2024	2023
	£	£
Wages and salaries	236,135	190,913
Social security costs	6,615	5,588
Other pension costs	3,282	2,755
	<u>246,032</u>	<u>199,256</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

(Continued)

The average number of employees is expressed as a full-time equivalent.

Key management personnel is defined as the Chief Executive role only.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	51,906	42,638

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Assets under construction £	Instruments £	Computer equipment £	Total £
Cost					
At 1 September 2023	691,807	-	16,096	3,000	710,903
Additions	706,140	98,330	-	-	804,470
At 31 August 2024	1,397,947	98,330	16,096	3,000	1,515,373
Depreciation and impairment					
At 1 September 2023	33,158	-	15,859	2,241	51,258
Depreciation charged in the year	3,178	-	237	759	4,174
At 31 August 2024	36,336	-	16,096	3,000	55,432
Carrying amount					
At 31 August 2024	1,361,611	98,330	-	-	1,459,941
At 31 August 2023	658,648	-	237	759	659,644

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

Freehold property (acquired 2003/4) - an impairment review is carried out annually to ensure that the carrying value in the accounts is not overstated. No depreciation is charged.

Property improvements(2007 to 2016) - these are depreciated at 2% a year

Stables Development (2023/4) - to be depreciated at 2% a year once in use (2024/5)

Grain Store (2024) - development in progress, to be depreciated at 2% a year once in use.

14 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	5,392	8,384

15 Loans and overdrafts	2024	2023
	£	£
Bank loans	74,793	85,725
Payable within one year	11,194	10,680
Payable after one year	63,599	75,045

There is a term of 7 years remaining on the mortgage which is secured on the charity's premises. This is subject to interest at 2% over base rate, calculated daily.

16 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank loans	15	11,194	10,680
Other taxation and social security		260	1,276
Trade creditors		29,968	7,062
Other creditors		836	1,704
Accruals and deferred income		2,814	2,664
		45,072	23,386

17 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Bank loans	15	63,599	75,045

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,282	2,755

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 September 2023 £	Incoming resources £	At 31 August 2024 £
Expendable endowments			
Stables Development - ACE	-	305,210	305,210

Stables Development - ACE: this fund represents Arts Council England funding for the development of the stables. This fund is represented by the value of the development in tangible fixed assets and will be reduced by depreciation each year over the life of the work.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Fiddle Orchestra	1,415	-	(3,289)	1,874	-
hArt - Arts on Prescription	9,913	-	-	-	9,913
hArt - Well Being	3,837	21,000	(9,998)	-	14,839
Stables Development	20,619	71,086	(539)	-	91,166
Beautiful music	-	-	(1,260)	-	(1,260)
Annie Jeffery - Grain Store Development	-	250,000	-	-	250,000
	35,784	342,086	(15,086)	1,874	364,658

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Restricted funds (Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
	-	-	20,619	-	20,619
Fiddle Orchestra	-	11,075	(9,660)	-	1,415
Hampshire County Council	8,792	-	(8,792)	-	-
hArt - Arts on Prescription	-	10,290	(377)	-	9,913
hArt - Well Being	-	6,488	(2,651)	-	3,837
Stables Development	-	20,619	(20,619)	-	-
	<u>8,792</u>	<u>48,472</u>	<u>21,480</u>	<u>-</u>	<u>35,784</u>

Hampshire County Council: adults health & care grant funding for the Get Going Again Project.

The Coda Fiddle Orchestra: After two decades of delivery in Boscombe in Bournemouth this community project came to an end following the retirement of its Director Jack Maguire and Coda's decision to focus its activities in other areas.

Stables Development: Coda has embarked on a significant capital development project to transform dilapidated agricultural buildings at our home into dynamic community assets to provide a vibrant, creative space for people of all ages and abilities. The new facilities will be enjoyed by hundreds of people of all ages and abilities each week: A home to artists making professional work in dedicated studios and inspiring an exhibition programme featuring local, national and international practitioners; A wide ranging programme of educational activities, skills development and training, including art classes for children and workshops for adults; And a clinical and participatory programme using the arts as a tool for therapy, health and well being.

hArt Arts on Prescription: Art Therapy programmes for people with mental health issues.

hArt Well Being: Creative Well Being workshops for people with mental health issues.

Annie Jeffery - Grain Store: a donation for the development of the grain store. This fund will be released to the Statement of Financial Activities gradually as the value of the Grain Store development depreciates each year. The fund is represented by the charity's tangible assets as shown in the 'analysis of net assets' note to the financial statements.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Unrestricted funds - designated fund

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Capital Projects	490,000	-	-	-	490,000
Future Projects	50,000	-	-	-	50,000
hArt Legacy	-	7,489	(26,375)	98,511	79,625
	<u>540,000</u>	<u>7,489</u>	<u>(26,375)</u>	<u>98,511</u>	<u>619,625</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
Capital Projects	-	-	-	490,000	490,000
Future Projects	-	-	-	50,000	50,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,000</u>	<u>540,000</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General funds	<u>531,765</u>	<u>277,146</u>	<u>(343,125)</u>	<u>(100,385)</u>	<u>365,401</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	<u>499,500</u>	<u>865,857</u>	<u>(293,592)</u>	<u>(540,000)</u>	<u>531,765</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:					
Tangible assets	214,020	619,625	321,086	305,210	1,459,941
Current assets/(liabilities)	214,980	-	43,572	-	258,552
Long term liabilities	(63,599)	-	-	-	(63,599)
	<u>365,401</u>	<u>619,625</u>	<u>364,658</u>	<u>305,210</u>	<u>1,654,894</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:					
Tangible assets	606,810	32,215	20,619	-	659,644
Current assets/(liabilities)	-	507,785	15,165	-	522,950
Long term liabilities	(75,045)	-	-	-	(75,045)
	<u>531,765</u>	<u>540,000</u>	<u>35,784</u>	<u>-</u>	<u>1,107,549</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations	2024 £	2023 £
Surplus for the year	547,345	599,257
Adjustments for:		
Investment income recognised in statement of financial activities	(18,381)	(5,678)
Depreciation and impairment of tangible fixed assets	4,173	3,708
Movements in working capital:		
Decrease/(increase) in debtors	2,992	(8,384)
Increase in creditors	21,172	9,411
Cash generated from operations	<u>557,301</u>	<u>598,314</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	537,952	(239,720)	298,232
Loans falling due within one year	(10,680)	(514)	(11,194)
Loans falling due after more than one year	(75,045)	11,446	(63,599)
	<u>452,227</u>	<u>(228,788)</u>	<u>223,439</u>

27 Prior period adjustment

Changes to the balance sheet

	At 31 August 2023		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Tangible assets	<u>469,721</u>	<u>189,923</u>	<u>659,644</u>
Capital funds			
Income funds			
Restricted funds	15,165	20,619	35,784
	540,000	-	540,000
Unrestricted funds	<u>362,461</u>	<u>169,304</u>	<u>531,765</u>
Total equity	<u>917,626</u>	<u>189,923</u>	<u>1,107,549</u>

Changes to the profit and loss account

	Period ended 31 August 2023		
	As previously reported £	Adjustment £	As restated £
Charitable activities	<u>504,705</u>	<u>(189,923)</u>	<u>314,782</u>
Net movement in funds	<u>409,334</u>	<u>189,923</u>	<u>599,257</u>

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Charity registration number 1068710

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CODA MUSIC AND ARTS TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T M Clark (Chair) Mrs A Jeffery Ms E J Bovey Mr K C Mann (Appointed 21 July 2023)
Chief Executive Officer	Mr Phil Hallett
Secretary	Mr P Hallett
Charity number	1068710
Company number	03487093
Principal address	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Registered office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

CODA MUSIC AND ARTS TRUST LTD

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CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music. In June 2023 Coda Music Trust Ltd (Coda) has joined with Hampshire Art for Recreation and Therapy (hArt) to become Coda Music and Arts Trust Ltd (Registered Charity No 1068710, Company No. 0378910).

The merger of our two charities means an expansion of Coda's objectives to include music and the arts, and a significant increase in our creative health and therapy programmes to support the local community. With this organisational development comes a significant capital development project at our home, a two-acre farm site on the borders of the New Forest and Bournemouth, Christchurch and Poole (BCP).

Coda's activities are carried out both at our Christchurch premises and also on location across East Dorset, Bournemouth Christchurch and Poole (BCP) and in the New Forest and West Hampshire area.

Our programmes and services meet a need caused by:

- A significant decline in cultural provision in schools and a lack of relevant facilities in alternative community-based settings.
- The growing need for arts organisations to provide life-long learning opportunities, employment training and skills development for both adults and young people.
- The need for third sector organisations to support the health and social care sector and the increased understanding to the role of the arts in providing innovative services and solutions to the crisis in care.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the celebration of the 25th anniversary of Coda in 2022, the organisation has continued to see recovery from the effects of the Coronavirus pandemic and has increased its work with the local community, including those most vulnerable to the virus. Activity numbers and most programmes have now nearly recovered to pre-pandemic levels.

Having worked together with a local arts charity, formerly known as hArt (Hampshire Art for Recreation and Therapy) for some time, this year finally saw this organisation merge with Coda under the revised name Coda Music and Arts Trust. We are delighted to welcome them to the organisation. The merger was a natural progression and provides Coda with a broader offering of both Music and Art whilst operating within the same ethos and objectives.

hArt offered creative therapeutic and recreational activities to support mental health, wellbeing and wider social issues in people of all ages and abilities and had developed a programme of art therapy services to support the national social prescribing agenda and to address the crisis in health and social care. Their programmes include extensive art therapy interventions in a range of settings and a unique progression model of arts on prescription, creative wellbeing and peer support programmes in the community, formally evaluated to meet NHS standards and successfully evidencing the power of creativity to tackle mental health issues and to improve well being. Since our merger in June 2023 Coda has adopted these programmes as its own and has delivered regular Creative Well Being and Arts on Prescription sessions in New Milton, Hythe, Pennington and Fordingbridge, provided support for children and families through the New Forest family Support Services, and worked closely with Culture In Common, the Creative People and Places programme for the New Forest and our partners in Folio, to increase engagement to culture in the region.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our partnership with hArt is reflected in our plans for the development of our site and this year has also seen the fruition of our ambitions in concept, design and planning to restore the major remaining part of the Coda site. With planning consent gained and funding secured, the capital development project aims to provide new facilities for new activity, whilst conserving the heritage and character of our unique Victorian farm site on the Hampshire/Dorset border.

At August 2023 Coda's work is reaching in excess of 600 people each week, including some of the most vulnerable children, young people and adults in the local community. Through a wide and varied programme of creative therapy and well being services to support those most in need, and an engaging and inclusive range of learning programmes in the community, the Trust has provided a unique space to access culture and creativity.

Our learning programmes are enjoyed by young and old alike and encompass an exemplary instrumental teaching service, a range of social ensembles, courses, and workshops at Coda delivered by an excellent team of local musicians and educators. New ensembles such as the Campfire Band, Rusty Rockers and Health and Happiness Choir provide an opportunity to develop musical ability for adults, while also enhancing well being and building community. Off site, Coda's learning programme is exemplified by The Coda Fiddle Orchestra, a Boscombe based ensemble for young people aged 5 to 17 that has achieved regional renown and offers free access to music for families facing financial deprivation.

Our work in school settings remained heavily reduced since the pandemic but we are delighted to have grown our work in Special Educational Needs and Disability (SEND) settings in the region this year, adding to our longstanding partnership with Linwood School with new music and art therapy provision in Longspee School in Bournemouth, and a creative music project called Night, in five further SEND Schools in BCP in 2023.

The impact of the global pandemic and national lockdowns of 2020 and 2021 continues to be felt in a number of ways and during the spring and summer the Trust worked with Hampshire County Council to encourage vulnerable adults back out into their communities by devising and delivering a range of new cultural activities for adults with learning disabilities. In collaboration with Forest Forge Theatre and Hampshire Art for Recreation and Therapy (hArt), the project delivered music, drama and arts and crafts workshops across the New Forest with the goal to build confidence and reduce isolation. The project is complimentary to, and an expansion of, Coda's long-standing work with adults with learning disabilities and has seen increased engagement and improved well being among this target group.

On site we welcomed Music Therapist Veronica Launn, who joined Owain Clark in delivering an expanded Music Therapy service to clients from across the region, and Coda's partnership with the University of the West of England's Music Therapy postgraduate course also continued this year with a new student placement on site that sees Coda support practice-based learning for the student and more services to local people in need.

Fundraising

Coda Music Trust is extremely grateful to those charitable trusts and other partners for their interest in the work of the Trust and for their invaluable support. During the year much of our fundraising focus has centred on support for our capital plans but we have also worked hard to retain relationships with existing funders and supporters and to secure support for the programmes inherited from our merger with hArt.

We are particularly grateful to all those that have supported our community projects and to Bournemouth Rotary Club and The John Thornton Young Achievers Foundation for their continued support over many years for the Coda Fiddle Orchestra and to Soundstorm, our partners at the Music Hub for Bournemouth, Christchurch and Poole for their investment in our music education projects both within schools and in the community.

We are also grateful to the Burry Trust and the many individual donors for their support for our bursary schemes that support many individuals to access our services, and to The End of The Road Festival for their continued association and donations to Coda.

The Trust also receives support for our work through grants, contracts and commissions from our immediate local authorities, town and parish councils, including New Forest District Council, Hampshire County Council, Bournemouth, Christchurch and Poole, and Dorset County Council.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

On-site development

Having secured investment of £340,000 from Arts Council England together with funds from The Talbot Village Trust, New Forest District Council, Sovereign Network Group, and numerous individual donations including designated funds from our recent legacy gift, building work on site commenced during the summer of 2023.

The new facilities at Coda will include further space for creative health services, alongside learning, workshop, rehearsal and exhibition spaces. This region suffers from significant geographical barriers to services and has been identified as an area of cultural deprivation, and Coda seeks to provide a broad programme of creative health services that respond to need at a local level while being part of a regional and national movement led by the National Centre for Creative Health, among other networks. The newly restored building will meet all current environmental and building regulations and will be eco efficient with the installation of solar panels and energy storage.

This ambitious project and the associated fundraising challenge is ongoing and a main phase of development is due for completion in the summer of 2024 with further planned capital development in the following year. The Trustees would like to express their sincere thanks to everyone who has, and is, contributing to this key project which will be a much needed community resource at a time when government and local authority spending and resources are under enormous pressure.

Financial review

The financial activities of the charity are closely monitored by the management and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored.

Coda employs Tamsyn Beach to manage book keeping, VAT and payroll commitments.

Careful overhead control combined with effective fundraising and increased charitable income has continued to ensure that the Trust has run at a surplus and that it continues to repay its loans. The remaining borrowing represents a mortgage taken out to buy the site for the charity with a remaining term of 7 years.

During the year the Trust received an exceptional legacy gift that will enable the charity to increase its work to the benefit of the public and to realise its long held capital development plans. Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

Reserves policy

In accordance with the Charity SORP, it is a requirement of Trustees to justify the retention of income as reserves and to continuously monitor the level of reserves. During its first 25 years, Coda has never been fortunate enough to enjoy any significant reserves and most of its development costs have been met either with specific grants and donations or borrowing. However, since the granting of an Arts Council England award to enhance its fundraising skills and strategies in 2017 and the subsequent rise in individual donations received, alongside the recent drive to raise funds to support the latest stage in the capital development of the Christchurch site, Coda is now in a stronger financial position.

Our capital development plans for the future are a major project and the exceptional donations received this year have provided the charity with the opportunity to undertake many of its long-held ambitions to transform the remainder of our former farm site into cultural facilities fit for the community. The development plans, shaped through consultation with local people and stakeholders and designed by Western Design Architects will enhance the cultural offer of the charity and enable it to move a significant step towards its financial viability in the long term.

During the year to 31 August 2023, the Charity received £599,456 of unrestricted donations of which £490,000 has been designated by Trustees to specific capital projects and £50,000 to operational projects to be used during 2024 – 2025.

It is the Trustees longer-term intention to continue to build reserves for the charity that would give a financial buffer of at least 6 months operation to ensure the long-term prosperity of the charity. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

CODA MUSIC AND ARTS TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

Coda Music and Arts Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity operating from its former farm site on Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T M Clark (Chair)

Mrs A Jeffery

Ms E J Bovey

Mr K C Mann

(Appointed 21 July 2023)

Recruitment and appointment of trustees

Trustees are recruited locally by the charity through contacts and public appeal and are appointed subject to a six-month probation. Trustee selection is made by existing Trustees working with the Chief Executive and is based on relevant charitable and business skills plus enthusiasm and motivation to help make a difference. No Trustee has any beneficial interest in the company or received any remuneration or other payment from the company in the year.

The Trustees are elected from and by the Members of the charity who are entitled to vote at Annual General and Extraordinary General Meetings of the Trust.

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Administrator Amie McAndrew, and Marketing and Promotions Officer Marina Tucker. Since June 2023 this team have been enhanced by Martin Pettett as Health and Well-Being Manager.

The Trust employs a team of up to 25 part-time music educators and freelance music and art facilitators and therapists. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation.

All staff undergo enhanced DBS checks. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



Mr T M Clark (Chair)

Trustee

Date: 24/5/24

CODA MUSIC AND ARTS TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CODA MUSIC AND ARTS TRUST LTD

I report to the Trustees on my examination of the financial statements of Coda Music and Arts Trust Ltd (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

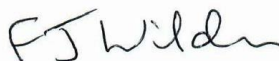
Independent examiner's statement

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: ...24.May.2024

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year		Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	3	617,824	-	45,972	663,796	145,126
Charitable activities	4	242,355	-	2,500	244,855	202,262
Investments	5	5,678	-	-	5,678	68
Total income		<u>865,857</u>	<u>-</u>	<u>48,472</u>	<u>914,329</u>	<u>347,456</u>
Expenditure on:						
Raising funds	6	290	-	-	290	560
Charitable activities	7	462,606	-	42,099	504,705	281,570
Total expenditure		<u>462,896</u>	<u>-</u>	<u>42,099</u>	<u>504,995</u>	<u>282,130</u>
Net income		<u>402,961</u>	<u>-</u>	<u>6,373</u>	<u>409,334</u>	<u>65,326</u>
Transfers between funds		(540,000)	540,000	-	-	-
Net movement in funds		<u>(137,039)</u>	<u>540,000</u>	<u>6,373</u>	<u>409,334</u>	<u>65,326</u>
Reconciliation of funds:						
Fund balances at 1 September 2022		<u>499,500</u>	<u>-</u>	<u>8,792</u>	<u>508,292</u>	<u>442,966</u>
Fund balances at 31 August 2023		<u><u>362,461</u></u>	<u><u>540,000</u></u>	<u><u>15,165</u></u>	<u><u>917,626</u></u>	<u><u>508,292</u></u>

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

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	126,626	18,500	145,126
Charitable activities	4	199,762	2,500	202,262
Investments	5	68	-	68
Total income		326,456	21,000	347,456
Expenditure on:				
Raising funds	6	560	-	560
Charitable activities	7	268,581	12,989	281,570
Total expenditure		269,141	12,989	282,130
Net income and movement in funds		57,315	8,011	65,326
Reconciliation of funds:				
Fund balances at 1 September 2021		442,185	781	442,966
Fund balances at 31 August 2022		499,500	8,792	508,292

CODA MUSIC AND ARTS TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		469,721		473,430
Current assets					
Debtors	13	8,384		-	
Cash at bank and in hand		537,952		139,816	
		<u>546,336</u>		<u>139,816</u>	
Creditors: amounts falling due within one year	15	23,386		20,593	
Net current assets			522,950		119,223
Total assets less current liabilities			992,671		592,653
Creditors: amounts falling due after more than one year	16		(75,045)		(84,361)
Net assets			<u>917,626</u>		<u>508,292</u>
The funds of the charity					
Restricted income funds	17		15,165		8,792
Unrestricted funds - general			362,461		499,500
Unrestricted funds - designated fund	18		540,000		-
			<u>917,626</u>		<u>508,292</u>

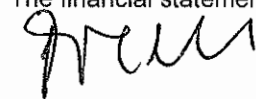
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 May 2024



Mr T M Clark (Chair)
Trustee

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	22		408,391		49,699
Investing activities					
Investment income received		5,678		68	
Net cash generated from investing activities			5,678		68
Financing activities					
Repayment of bank loans		(15,934)		(18,805)	
Net cash used in financing activities			(15,934)		(18,805)
Net increase in cash and cash equivalents			398,135		30,962
Cash and cash equivalents at beginning of year			139,816		108,854
Cash and cash equivalents at end of year			537,952		139,816

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Coda Music and Arts Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Chewton Farm Road, Walkford, Christchurch, Dorset, BH23 5QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil (improvements at 2% straight line)
Instruments	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	93,971	44,472	138,443	16,856	4,500	21,356
Legacies receivable	500,910	-	500,910	95,501	-	95,501
Grants	16,943	1,500	18,443	14,269	14,000	28,269
Donated goods and services	6,000	-	6,000	-	-	-
	<u>617,824</u>	<u>45,972</u>	<u>663,796</u>	<u>126,626</u>	<u>18,500</u>	<u>145,126</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
CODA						
Music tuition and learning	215,633	-	215,633	192,369	-	192,369
Music/Art for health and well-being	18,082	2,500	20,582	4,082	2,500	6,582
Charitable rental income	520	-	520	2,400	-	2,400
Other income	-	-	-	911	-	911
hArt						
Music/Art for health and well-being	8,120	-	8,120	-	-	-
	<u>242,355</u>	<u>2,500</u>	<u>244,855</u>	<u>199,762</u>	<u>2,500</u>	<u>202,262</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>5,678</u>	<u>68</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	290	560

7 Expenditure on charitable activities

	CODA 2023 £	hArt 2023 £	Total 2023 £	CODA 2022 £
Direct costs				
Staff costs	110,801	2,121	112,922	101,611
Depreciation and impairment	3,708	-	3,708	3,965
Music tuition and learning	48,867	-	48,867	26,154
Music/Art for health and well-being	20,786	7,408	28,194	20,647
	<u>184,162</u>	<u>9,529</u>	<u>193,691</u>	<u>152,377</u>
Share of support and governance costs (see note 8)				
Support	305,967	149	306,116	126,015
Governance	4,898	-	4,898	3,178
	<u>495,027</u>	<u>9,678</u>	<u>504,705</u>	<u>281,570</u>
Analysis by fund				
Unrestricted funds - general	455,956	6,650	462,606	268,581
Restricted funds	39,071	3,028	42,099	12,989
	<u>495,027</u>	<u>9,678</u>	<u>504,705</u>	<u>281,570</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs allocated to activities

	2023 £	2022 £
Staff costs	86,334	75,843
Administration	5,858	5,808
Premises	7,888	5,926
Finance	10,797	7,275
IT	780	730
Insurance	3,124	2,910
Other support costs	1,412	1,945
Stable development	189,923	25,578
Governance costs	4,898	3,178
	<u>311,014</u>	<u>129,193</u>
Analysed between:		
CODA	310,865	129,193
hArt	149	-
	<u>311,014</u>	<u>129,193</u>

Governance costs includes payments to the independent examiner of £2664 for accounts preparation and independent examination (2022: £1800).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Therapy / Tuition	7	7
Administrative	3	3
	<u>10</u>	<u>10</u>
Total	<u>10</u>	<u>10</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

		(Continued)	
10	Employees		
	Employment costs	2023 £	2022 £
	Wages and salaries	190,913	172,692
	Social security costs	5,588	2,777
	Other pension costs	2,755	1,985
		<u>199,256</u>	<u>177,454</u>

The average number of employees is expressed as a full-time equivalent.

Key management personnel is defined as the Chief Executive role only. Total remuneration for key management personnel in the current period, including employer's national insurance and pension contributions, was £42,638 (2022: £39,358).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Instruments £	Computer equipment £	Total £
Cost				
At 1 September 2022	501,884	16,096	3,000	520,980
At 31 August 2023	<u>501,884</u>	<u>16,096</u>	<u>3,000</u>	<u>520,980</u>
Depreciation and impairment				
At 1 September 2022	29,982	15,621	1,947	47,550
Depreciation charged in the year	<u>3,177</u>	<u>238</u>	<u>294</u>	<u>3,709</u>
At 31 August 2023	<u>33,159</u>	<u>15,859</u>	<u>2,241</u>	<u>51,259</u>
Carrying amount				
At 31 August 2023	<u>468,725</u>	<u>237</u>	<u>759</u>	<u>469,721</u>
At 31 August 2022	<u>471,902</u>	<u>475</u>	<u>1,053</u>	<u>473,430</u>

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,384	-

14 Loans and overdrafts	2023	2022
	£	£
Bank loans	85,725	101,659
Payable within one year	10,680	17,298
Payable after one year	75,045	84,361

There is a term of 7 years remaining on the mortgage which is secured on the charity's premises. This is subject to interest at 2% over base rate, calculated daily.

15 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Bank loans	14	10,680	17,298
Other taxation and social security		1,276	819
Trade creditors		7,062	224
Other creditors		1,704	452
Accruals and deferred income		2,664	1,800
		23,386	20,593

16 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Bank loans	14	75,045	84,361

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Fiddle Orchestra	-	11,075	(9,660)	1,415
Hampshire County Council	8,792	-	(8,792)	-
hArt - Arts on Prescription	-	10,290	(377)	9,913
hArt - Well Being	-	6,488	(2,651)	3,837
Stables Development	-	20,619	(20,619)	-
	<u>8,792</u>	<u>48,472</u>	<u>(42,099)</u>	<u>15,165</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Fiddle Orchestra	781	7,000	(7,781)	-
Hampshire County Council	-	14,000	(5,208)	8,792
	<u>781</u>	<u>21,000</u>	<u>(12,989)</u>	<u>8,792</u>

Hampshire County Council: adults health & care grant funding for the Get Going Again Project.

The Coda Fiddle Orchestra: a project that started working with children and young people aged 5 to 16 from a deprived area of Bournemouth called Boscombe in 2005. As a community based ensemble it remains a key asset for the community of Boscombe but has also attracted families from across Bournemouth, Christchurch and Poole (BCP), and is now made up of some 40 young musicians from a truly diverse range of nationalities. The Orchestra breaks down cultural barriers like no other project in the town, providing inspiration and creating aspiration, nurturing young people through opportunity and learning, and achieving musical excellence. In response to changes at Coda, the charity will undertake a review of its role in the project in the autumn of 2023.

Stables Development: Coda has embarked on a significant capital development project to transform dilapidated agricultural buildings at our home into dynamic community assets to provide a vibrant, creative space for people of all ages and abilities. The new facilities will be enjoyed by hundreds of people of all ages and abilities each week: A home to artists making professional work in dedicated studios and inspiring an exhibition programme featuring local, national and international practitioners; A wide ranging programme of educational activities, skills development and training, including art classes for children and workshops for adults; And a clinical and participatory programme using the arts as a tool for therapy, health and well being.

hArt Arts on Prescription: Art Therapy programmes for people with mental health issues.

hArt Well Being: Creative Well Being workshops for people with mental health issues.

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Unrestricted funds - designated fund

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2022 £	Transfers £	At 31 August 2023 £
Capital Projects	-	490,000	490,000
Future Projects	-	50,000	50,000
	-	540,000	540,000

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	499,500	865,857	(462,896)	(540,000)	362,461

Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
General funds	442,185	326,456	(269,141)	-	499,500

20 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	437,506	32,215	-	469,721
Current assets/(liabilities)	-	507,785	15,165	522,950
Long term liabilities	(75,045)	-	-	(75,045)
	362,461	540,000	15,165	917,626

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Tangible assets	473,430	-	-	473,430
Current assets/(liabilities)	119,223	-	-	119,223
Long term liabilities	(93,153)	-	8,792	(84,361)
	<u>499,500</u>	<u>-</u>	<u>8,792</u>	<u>508,292</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 Cash generated from operations

	2023 £	2022 £
Surplus for the year	409,334	65,326
Adjustments for:		
Investment income recognised in statement of financial activities	(5,678)	(68)
Depreciation and impairment of tangible fixed assets	3,708	3,965
Movements in working capital:		
(Increase) in debtors	(8,384)	-
Increase/(decrease) in creditors	9,411	(19,524)
Cash generated from operations	<u>408,391</u>	<u>49,699</u>

23 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	139,816	398,136	537,952
Loans falling due within one year	(17,298)	6,618	(10,680)
Loans falling due after more than one year	(84,361)	9,316	(75,045)
	<u>38,157</u>	<u>414,070</u>	<u>452,227</u>

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Charity registration number 1068710

Company registration number 03487093 (England and Wales)

CODA MUSIC TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CODA MUSIC TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T M Clark (Chair) Mrs A Jeffery Ms E J Bovey
Chief Executive Officer	Mr Phil Hallett
Charity number	1068710
Company number	03487093
Principal address	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Registered office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

CODA MUSIC TRUST LTD

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CODA MUSIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music.

Coda Music Trust aims to transform lives, both young and old, by enabling music for all. It provides opportunities for all ages and sectors of the community, from pre-school to twilight years. Coda specialises in high quality music education and also in work with children and adults with physical and learning disabilities and other health and well-being issues. On a day-to-day basis Coda's main activities are to provide:

- Music Tuition and Learning
- Music for Health and Well-being

These activities are carried out both at our Christchurch premises and also on location across East Dorset, Bournemouth Christchurch and Poole (BCP) and in the New Forest and West Hampshire area.

Our programmes and services meet a need caused by:

- A significant decline in cultural provision in schools and a lack of relevant facilities in alternative community-based settings.
- The growing need for arts organisations to provide life-long learning opportunities, employment training and skills development for both adults and young people.
- The need for third sector organisations to support the health and social care sector and the increased understanding to the role of the arts in providing innovative services and solutions to the crisis in care.
- The demographics of the region, in particular its ageing population, combined with plans to significantly increase the local population all around Coda as a result of local government-led residential developments.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Coronavirus pandemic highlighted the broader value of creativity in people's lives and the need to bring these fundamental human pursuits back into our communities, and as we celebrated the 25th anniversary of the Trust we have seen a gradual but enthusiastic recovery of face-to-face activity at both Coda's premises and in its off-site activities. However, while we have seen a continuous improvement since the lockdowns, activity numbers and certain programmes have still not yet recovered to their pre-pandemic levels.

Recovery of key initiatives

The Trust responded rapidly to the global pandemic and national lockdowns of 2020 and 2021 by introducing online learning and well-being services but, over the past 12 months, has fully re-opened the Centre to the majority of programmes and services with face-to-face student and client numbers returning to around two thirds of pre pandemic levels by August 2022. Coda's work in schools and range of Health and Well-being programmes have been the slowest to return to pre-pandemic levels but, where provided, have had profound impact on participants. Music services in Linwood Special School, music therapy sessions, community music sessions with adults with learning disabilities, and the Health and Happiness Choir have provided evidence of dramatic improvements in well-being and the Trust has witnessed many joyous moments that truly demonstrate the power of music to transform and lift people's spirit.

At August 2022 Coda's work is reaching in excess of 500 people each week, including some of the most vulnerable children, young people and adults in the local community.

CODA MUSIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Expansion of services

As the threat from Covid-19 reduced and confidence grew Coda responded with new offers for local people including two new group offers, a Blues Orchestra and the relaxed Campfire sessions, alongside a host of new daytime courses for adult learners.

During the spring and summer the Trust also worked with Hampshire County Council to encourage vulnerable adults back out into their communities by devising and delivering a range of new cultural activities for adults with learning disabilities. In collaboration with Forest Forge Theatre and Hampshire Art for Recreation and Therapy (hArt), the project has delivered music, drama and arts and crafts workshops across the New Forest with the goal to build confidence and reduce isolation among this target group. The project is complimentary to, and an expansion of, Coda's long-standing work with adults with learning disabilities.

New initiatives

In addition to Coda's regular activities in 2022, the Trust sought to directly address the isolation experienced by the most vulnerable in our community as a result of the pandemic by celebrating the Queen's Platinum Jubilee within a range of care settings in Bournemouth, Christchurch and Poole. Music leaders and volunteer musicians from Coda visited local hospices, residential care homes for older people, and special schools to perform musical favourites as part of the national celebrations.

In 2022 Coda also initiated a new partnership with the University of the West of England's Music Therapy postgraduate course and hosted a student placement on site as a means to support their learning and to offer more services to local people in need.

Fundraising

Coda Music Trust is extremely grateful to those charitable trusts and other partners for their interest in the work of the Trust and for their invaluable support. In particular, we are grateful to all those that have supported our community projects and to Bournemouth Rotary Club and The John Thornton Young Achievers Foundation for their continued support over many years for the Coda Fiddle Orchestra.

The Trust also receives support for our work through grants, contracts and commissions from our immediate local authorities, town and parish councils, including New Forest District Council, Hampshire County Council, Bournemouth, Christchurch and Poole, and Dorset County Council.

Plans for development

In 2021 Coda initiated work on plans for capital development at our home and in April 2022 secured investment of £340,000 from Arts Council England (one of only 66 awards across England) which, alongside funds from the Talbot Village Trust, individual donations and New Forest District Council, will enable a significant programme of change at our home in Christchurch.

The new facilities at Coda will include further space for creative health services, alongside learning, workshop, rehearsal and exhibition spaces. This region suffers from significant geographical barriers to services and has been identified as an area of cultural deprivation, and Coda seeks to provide a broad programme of creative health services that respond to need at a local level while being part of a regional and national movement led by the National Centre for Creative Health and Arts and Health South West, among other networks.

This ambitious project and the associated fundraising challenge is ongoing.

CODA MUSIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Partnership with hArt

In recent years Coda has strengthened its partnership with the local art therapy charity, Hampshire Art for Recreation and Therapy (hArt) and in 2021 welcomed their re-location to our site in Christchurch. hArt exists to offer creative therapeutic and recreational activities to support mental health, well-being and wider social issues in people of all ages and abilities and have developed a programme of art therapy services that are supporting the social prescribing agenda and addressing the crisis in health and social care. Their current programmes include extensive art therapy interventions in a range of settings and a unique progression model of arts on prescription, creative well-being and peer support programmes in the community, formally evaluated to meet NHS standards and successfully evidencing the power of creativity to tackle mental health issues and to improve well-being. Our partnership with hArt is reflected in our plans for the development of our site and a longer-term strategy to diversify and expand Coda's work, and we are currently exploring the potential for a formal merger in the future.

Financial review

The financial activities of the charity are closely monitored by the management and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored.

Coda employs Tamsyn Beach to manage book keeping, VAT and payroll commitments.

Income from charitable activities increased during the year but has still not fully recovered to its pre-pandemic level. Careful overhead control combined with effective fundraising has continued to ensure that the Trust has run at a surplus and that it continues to repay its loans. One of its main loans is due to be cleared in the year to 31 August 2023 which will leave the mortgage secured on the company premises with a remaining term of 8 years.

During the year the Trust received a legacy gift from the estate of former Trustee Nick Filbee, who sadly died in 2020.

This year has also seen the commencement of a major development project for the Trust in respect of the refurbishment and repurposing of further farm buildings on its site with the objective of providing a broader range and expanded programme of cultural services to the community.

Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

CODA MUSIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

In accordance with the Charity SORP, it is a requirement of Trustees to justify the retention of income as reserves and to continuously monitor the level of reserves. During its first 25 years, Coda has never been fortunate enough to enjoy any significant reserves and most of its development costs have been met either with specific grants and donations or borrowing. However, since the granting of an ACE award to enhance its fundraising skills and strategies in 2017 and the subsequent rise in individual donations received, alongside the recent drive to raise funds to support the next key stage in the capital development of the Walkford site, Coda is now in a stronger financial position.

Nevertheless, our capital development plans for the future are a major project and with the current volatility in building costs and significant cost burden relating to planning and control, the Trustees still anticipate a possible shortfall in reserves relating to these development plans. The completion of the project will enhance the financial viability of the charity and enable it to move a significant step towards its financial viability in the long term but could require borrowing in order to complete the development project.

Therefore, the Trustees report that the level of reserves at 31 August 2022 as unrestricted funds are committed to the upcoming development project which received planning consent during late 2022 and is planned to start in 2023. It is the Trustees longer-term intention to continue to build reserves for the charity that would give a financial buffer of at least 6 months operation to ensure the long-term prosperity of the charity. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

Coda Music Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity operating from Coda Music Centre, Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T M Clark (Chair)

Mrs A Jeffery

Ms E J Bovey

Trustees are recruited locally by the charity through contacts and public appeal and are appointed subject to a six-month probation. Trustee selection by existing Trustees working with the Chief Executive is based on relevant charitable and business skills plus enthusiasm and motivation to help make a difference. No Trustee has any beneficial interest in the company.

The Trustees are selected from the members of the charity who are entitled to vote at Annual General and Extraordinary General Meetings of the Trust.

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Administrator Amie McAndrew and Marketing and Promotions Officer Marina Tucker.

The Trust employs a team of up to 25 part-time music teaching staff and freelance music leaders for outreach projects. All staff undergo enhanced DBS checks. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

CODA MUSIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees' report was approved by the Board of Trustees.



.....
Mr T M Clark (Chair)

Date: 20/3/23

CODA MUSIC TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CODA MUSIC TRUST LTD

I report to the Trustees on my examination of the financial statements of Coda Music Trust Ltd (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 24 March 2023

CODA MUSIC TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	126,626	18,500	145,126	125,708
Charitable activities	4	199,762	2,500	202,262	148,946
Investments	5	68	-	68	-
Total income		<u>326,456</u>	<u>21,000</u>	<u>347,456</u>	<u>274,654</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>560</u>	<u>-</u>	<u>560</u>	<u>-</u>
Charitable activities	7	<u>268,581</u>	<u>12,989</u>	<u>281,570</u>	<u>219,746</u>
Total expenditure		<u>269,141</u>	<u>12,989</u>	<u>282,130</u>	<u>219,746</u>
Net income for the year/ Net movement in funds		57,315	8,011	65,326	54,908
Fund balances at 1 September 2021		<u>442,185</u>	<u>781</u>	<u>442,966</u>	<u>388,058</u>
Fund balances at 31 August 2022		<u><u>499,500</u></u>	<u><u>8,792</u></u>	<u><u>508,292</u></u>	<u><u>442,966</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CODA MUSIC TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	114,718	10,990	125,708
Charitable activities	4	146,446	2,500	148,946
Total income		261,164	13,490	274,654
<u>Expenditure on:</u>				
Charitable activities	7	203,007	16,739	219,746
Total expenditure		203,007	16,739	219,746
Net income for the year/ Net movement in funds		58,157	(3,249)	54,908
Fund balances at 1 September 2020		384,028	4,030	388,058
Fund balances at 31 August 2021		442,185	781	442,966

CODA MUSIC TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		473,430		477,395
Current assets					
Cash at bank and in hand		139,816		108,854	
Creditors: amounts falling due within one year	13	(20,593)		(46,110)	
Net current assets			119,223		62,744
Total assets less current liabilities			592,653		540,139
Creditors: amounts falling due after more than one year	14		(84,361)		(97,173)
Net assets			508,292		442,966
Income funds					
Restricted funds	15		8,792		781
Unrestricted funds			499,500		442,185
			508,292		442,966

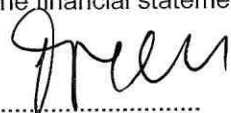
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/3/23


.....
Mr T M Clark (Chair)
Trustee

Company registration number 03487093

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Coda Music Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Chewton Farm Road, Walkford, Christchurch, Dorset, BH23 5QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil (improvements at 2% straight line)
Instruments	25% straight line
Furniture & equipment	10% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	16,856	4,500	21,356	51,504	9,490	60,994
Legacies receivable	95,501	-	95,501	-	-	-
Grants	14,269	14,000	28,269	63,214	1,500	64,714
	<u>126,626</u>	<u>18,500</u>	<u>145,126</u>	<u>114,718</u>	<u>10,990</u>	<u>125,708</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Music tuition and learning	192,369	137,998
Music for health and well-being	6,582	10,948
Charitable rental income	2,400	-
Other income	911	-
	<u>202,262</u>	<u>148,946</u>
Analysis by fund		
Unrestricted funds	199,762	146,446
Restricted funds	2,500	2,500
	<u>202,262</u>	<u>148,946</u>

5 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	<u>68</u>	<u>-</u>

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Advertising	560	-
	<u>560</u>	<u>-</u>

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	101,611	84,711
Depreciation and impairment	3,965	4,153
Music tuition and learning	26,154	32,641
Music for health and well-being	20,647	1,083
	<u>152,377</u>	<u>122,588</u>
Share of support costs (see note 8)	126,015	92,249
Share of governance costs (see note 8)	3,178	4,909
	<u>281,570</u>	<u>219,746</u>
Analysis by fund		
Unrestricted funds	268,581	203,007
Restricted funds	12,989	16,739
	<u>281,570</u>	<u>219,746</u>

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	75,843	-	75,843	69,291	-	69,291
Administration	5,808	-	5,808	9,516	-	9,516
Premises	5,926	-	5,926	7,094	-	7,094
Finance	7,275	-	7,275	4,255	-	4,255
IT	730	-	730	760	-	760
Insurance	2,910	-	2,910	-	-	-
Other support costs	1,945	-	1,945	1,333	-	1,333
Stable development	25,578	-	25,578	-	-	-
Other governance costs	-	970	970	-	2,448	2,448
Independent Examiner	-	2,208	2,208	-	2,461	2,461
	<u>126,015</u>	<u>3,178</u>	<u>129,193</u>	<u>92,249</u>	<u>4,909</u>	<u>97,158</u>
Analysed between						
Charitable activities	<u>126,015</u>	<u>3,178</u>	<u>129,193</u>	<u>92,249</u>	<u>4,909</u>	<u>97,158</u>

Governance costs includes payments to the Independent Examiner of £1,800 (2021- £2,856) for independent examination and accounts preparation.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Therapy / Tuition	7	6
Administrative	3	3
Total	<u>10</u>	<u>9</u>

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	172,692	150,751
Social security costs	2,777	1,564
Other pension costs	1,985	1,687
	<u>177,454</u>	<u>154,002</u>

The average number of employees is expressed as a full-time equivalent.

Key management personnel is defined as the Chief Executive role only. Total remuneration for key management personnel in the current period was £39,358 (2021: £39,261).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Land and buildings £	Instruments £	Furniture & equipment £	Computer equipment £	Total £
Cost					
At 1 September 2021	501,884	16,096	10,168	37,876	566,024
Disposals	-	-	(10,168)	(34,876)	(45,044)
At 31 August 2022	<u>501,884</u>	<u>16,096</u>	<u>-</u>	<u>3,000</u>	<u>520,980</u>
Depreciation and impairment					
At 1 September 2021	26,804	15,181	10,168	36,476	88,629
Depreciation charged in the year	3,178	440	-	347	3,965
Eliminated in respect of disposals	-	-	(10,168)	(34,876)	(45,044)
At 31 August 2022	<u>29,982</u>	<u>15,621</u>	<u>-</u>	<u>1,947</u>	<u>47,550</u>
Carrying amount					
At 31 August 2022	<u>471,902</u>	<u>475</u>	<u>-</u>	<u>1,053</u>	<u>473,430</u>
At 31 August 2021	<u>475,080</u>	<u>915</u>	<u>-</u>	<u>1,400</u>	<u>477,395</u>

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Loans and overdrafts

	2022 £	2021 £
Bank loans	101,659	120,464
Payable within one year	17,298	23,291
Payable after one year	84,361	97,173

There is a term of 8 years remaining on the mortgage which is secured on the charity's premises. This is subject to interest at 2% over base rate, calculated daily.

A loan was taken out in 2015 for a term of 8 years, subject to interest of 3.09% over base rate. Repayment should be complete within 12 months.

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	12	17,298	23,291
Other taxation and social security		819	656
Trade creditors		224	2,823
Other creditors		452	14,792
Accruals and deferred income		1,800	4,548
		20,593	46,110

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	84,361	97,173

CODA MUSIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
Fiddle Orchestra	(2,757)	9,490	(5,952)	781	7,000	(7,781)	-
Other Learning and Engagement	946	-	(946)	-	-	-	-
Folio Consortium	(280)	2,500	(2,220)	-	-	-	-
ACE Emergency	6,121	1,500	(7,621)	-	-	-	-
Hampshire County Council	-	-	-	-	14,000	(5,208)	8,792
	<u>4,030</u>	<u>13,490</u>	<u>(16,739)</u>	<u>781</u>	<u>21,000</u>	<u>(12,989)</u>	<u>8,792</u>

Hampshire County Council: adults health & care grant funding for the Get Going Again Project.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	473,430	-	473,430	477,395	-	477,395
Current assets/ (liabilities)	119,223	-	119,223	61,963	781	62,744
Long term liabilities	(93,153)	8,792	(84,361)	(97,173)	-	(97,173)
	<u>499,500</u>	<u>8,792</u>	<u>508,292</u>	<u>442,185</u>	<u>781</u>	<u>442,966</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Company registration number: 03487093

Charity registration number: 1068710

Coda Music Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Coda Music Trust Ltd

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Coda Music Trust Ltd

Reference and Administrative Details

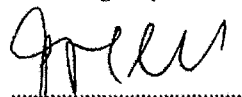
Chief Executive Officer	Mr P Hallett
Trustees	Mr T M Clark, Chair Mr K R Dearsley (resigned on 20 May 2021) Mrs A Jeffery Ms E J Bovey
Principal Office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Registered Office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Company Registration Number	03487093
Charity Registration Number	1068710
Independent Examiner	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Coda Music Trust Ltd

Strategic Report for the Year Ended 31 August 2021

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the Trustees of the Charity on 13/5/22 and signed on its behalf by:



Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

The Trustees who are also Directors for the purposes of the Companies Act present their report and the un-audited financial statements of the Charity for the year ended 31 August 2021.

Introduction

Coda Music Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity operating from Coda Music Centre, Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

Objects of the Charity

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music.

About Coda

Coda Music Trust aims to transform lives, both young and old, by enabling music for all. To this end, we provide opportunities for all ages and sectors of the community, from pre-school to retirement age and beyond. Coda specialises in high quality music education and in work with children and adults with physical and learning disabilities and other health issues through a broad programme of music therapy, music tuition and participatory music programmes.

Coda's trustees have had due regard to the Charity Commission's guidance on public benefit.

Coda Music Trust is a unique, award winning and inclusive local charity reaching all sectors of our local community including some of the most vulnerable people. We believe that music is undeniably a force for good, whether in the listening or in the playing; wherever in the world it is found, it has never been anything other than both pleasurable and beneficial; it uplifts the spirit and, created in company, will engender love and friendship.

Coda owns and operates a two acre former farm site which currently consists of the following:

- The region's only dedicated music therapy centre with dedicated music therapy studios, relevant equipment, and an office space;
- A dedicated music tuition centre with 12 spaces for teaching. There is capacity to teach c.600 students a week on site;
- A workshop, meeting and café type space, The Coda Social;
- The Beach Studios, a commercial recording studio (owned, since 2011, by Red Triangle Productions);
- A large stable area with associated grain store, machine house and garages;
- A field bordering the roads at the front of the site circa 0.5 of an acre.

Overview of Current Activities

Music Tuition and Learning - Coda offers music tuition and creative music making to individuals and groups of students of all ages at Coda Music Centre and in local schools and community settings. In recent years Coda has worked with some 500 people at the Centre each week and we are the only independent music centre of our kind in the region. We provide instrumental tuition, a range of social groups and ensembles, courses, workshops and rehearsal space. Our work with adults seeking social and life-long learning opportunities has grown significantly with successful music courses offered alongside a range of highly successful ensembles including a ukulele band, jazz band, choir and folk orchestra.

Our work has reached up to 300 more children in schools each week through creative projects at Key Stage 1, 2, 3 and 4 and music projects with people across Dorset and Hampshire through an outreach programme created in response to specific local need. Projects use music as a tool for learning and for social change, often tackling issues of social deprivation or disengagement among young people and families.

Music, Health and Wellbeing - Coda works with children, young people and adults with a wide range of disabilities and health issues living in Dorset, Hampshire and beyond. We provide a clinical music therapy service and creative interventions aimed at making a difference to participants' emotional, physical, and mental health and wellbeing. Music and health services take place both on-site at Coda, in special schools, health care settings and in the community, and provide individual and group music therapy, arts and health programmes, assessments, and community projects.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Coda's activities are delivered in partnership with a range of organisations across the locality including:

- Local Music agencies - including the music hubs across the region led by Soundstorm, Hampshire Music Service and Dorset Music Service;
- Schools - Primary and Secondary schools across the region;
- Further and Higher Education Colleges - including Bournemouth University, Arts University Bournemouth and Southampton and Solent Universities;
- Regional and National Arts Organisations - including Bournemouth Symphony Orchestra, Hampshire Art for Recreation and Therapy and many others;
- Disability Charities - including Key Changes, The Minstead Trust and Wessex Autism;
- Local residential care homes and day centres for older people and for adults with disabilities.

The Global Coronavirus Pandemic

The events of the past two years are unprecedented in Coda's history and have had a profound impact on the charity's work during the year. Coda Music Centre, like many other cultural and educational facilities, was subject to forced closure and service interruptions throughout 2020 and 2021.

During the pandemic Coda has adapted and innovated, delivering a range of online services, particularly for the most vulnerable in our local community and returning to face to face activity wherever safe and possible. Below is a summary of our activities in 2021:

Music Tuition and Learning:

Coda's music learning programmes continued to adapt in 2021 as a result of the pandemic in order for us to provide opportunities for children, young people and adults in the local area and we successfully began to deliver one to one tuition and arrange group music making sessions both online and in person at Coda Music Centre. Weekly lessons were provided to over 200 students and our social ensembles continued to meet regularly in whatever way possible to rehearse and socialise - a lifeline for many people who were isolated and justifiably anxious due to the pandemic.

During the year Coda's work in schools was greatly reduced due to the ongoing impact of the Pandemic and the reluctance by schools to allow access from external providers.

However, we were able to continue with our major community project, The Coda Fiddle Orchestra, in 2021. The Orchestra works with children aged 4 to 17 years and in 2021 forged a new partnership with Creative Kids, a Boscombe based charity who have provided their venue in the Sovereign Shopping Centre at no cost for our Saturday morning rehearsals. The forty strong Fiddle Orchestra includes a starters group for children as young as 4 years and a performing orchestra featuring many outstanding young players of Grade 8 and Diploma standard. The Orchestra has been generously supported by Soundstorm through the Music Hub for Bournemouth and Poole, The John Thornton Young Achievers Foundation, Bournemouth Rotary Club, and The Sound of Soul Choir plus a range of individual donors. Throughout the pandemic the Fiddle Orchestra have continued to meet and rehearse, either online or face to face.

Music, Health and Well Being:

During the pandemic Coda's music and wellbeing programme was more important than ever and we were committed to continuing to support the local community throughout the crisis. Our Beautiful Sounds music workshops for adults with learning disabilities moved online and provided a lifeline to many isolated and lonely individuals. The raucous live and recorded sessions (broadcast via Zoom and Youtube) led by Stuart Jebbitt reached over 2000 people while in lockdown and Coda was awarded a Thumbs Up Award by Wessex Autism for its ongoing support for their community. As the year has progressed we have cautiously begun meeting in person again, limiting numbers to ensure the safety of this clinically vulnerable group.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Also key at this time was our commitment to developing relevant services for the people in our local community, in particular older people and during the pandemic we devised and created a series of 20 films to support older people at risk of isolation. Using old gramophone players and shellac discs and Dansette players and vinyl 45s our films explored music from the 1940s, 1950s and 1960s as tools for reminiscence and enjoyment.

Coda's popular Health and Happiness daytime choir also continued throughout lockdown with sessions taking place online each week providing a space to meet and find solace in singing with others.

Coda's Music Therapy programme delivered by Owain Clarke and Rachel Crennell was badly affected by the pandemic and much reduced as the danger to therapy clients was too great and online therapy largely impossible and while this service has slowly returned in 2021 it remains a cautious return to provision. However, our work in Linwood Special School led by Sam Mason continued throughout the year with online sessions successfully beamed into pupil's homes and into Linwood's classrooms despite the technical challenges!

In the midst of a global pandemic Coda continues to highlight the benefits of music as a solution to people's health and wellbeing needs and is grateful to all those that supported and participated in our services during this time of crisis.

Organisation

Coda is a membership organisation with a Board of Trustees responsible for governance of the Charity. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. Members of the organisation appoint new Trustees. New Trustees are given an introduction to the Charity and provided with information to enable them to undertake their role.

The Trustees (who are also Directors for the purposes of the Companies Act)

The Trustees who served the charity during the period were as follows:

Tim Clark (Chair)

Ken Dearsley (resigned 20 May 2021)

Annie Jeffrey

Emma Bovey

Administration and Management

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Administrator Amie McAndrew, and Marketing and Promotions Officer Marina Tucker. Coda works closely with Noisy Space Design and, in 2021 began a creative partnership with Todd Clark Creative.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Professional Staff

Coda employs a team of up to 20 part-time music teaching staff and freelance music leaders for outreach projects. All staff undergo enhanced DBS checks. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

Coda Volunteers

Coda could not manage without the vital support of volunteers who help with a range of diverse tasks through the year, though the pandemic has impacted greatly on opportunities to volunteer this year. Particular mention should be made of the volunteer music assistants, especially Max, Shavanti and Lucy. Also John, who provides support in the office and on maintenance tasks around our site; and our new gardener Malc. Thanks also for IT support from Jonathon Knight.

Fundraising

Coda Music Trust is extremely grateful to those charitable trusts and other partners for their interest in the work of the Trust and for their invaluable support. In particular, we are grateful to all those that have supported our community projects and to Bournemouth Rotary Club and The John Thornton Young Achievers Foundation for their continued support over many years for the Coda Fiddle Orchestra.

The Trust also receives support for our work through grants, contracts and commissions from our immediate local authorities, town and parish councils, including New Forest District Council, New Milton Town Council, Hampshire County Council, Bournemouth, Christchurch and Poole, and Dorset County Council. During the pandemic Coda benefitted greatly from national grant schemes, including Arts Council England's Emergency Fund, the Coronavirus Job Retention Scheme, which enabled staff to be furloughed rather than made redundant, and a range of Small Business Support Grants distributed by BCP, which were essential to our survival.

Many local businesses and individuals have supported Coda with donations, materials and equipment again this year and we are especially grateful to our staff and our local community for their continued support throughout the global pandemic crisis.

Capital development projects

Coda has been based on the Dorset/Hampshire border on the old farm buildings of the Chewton Glen estate since 1995. The farm site was purchased by the Trust in 2005 and over the past decade it has undergone a number of development phases and conversions. The Trust is now exploring further opportunities to convert its remaining disused buildings and this continued development aims to support and respond to local economic and neighbourhood development plans including BCP's Local Plan, the Christchurch urban expansion plan, the Highcliffe and Walkford Neighbourhood plan and New Milton's Neighbourhood Plan.

Reserves

The financial activities of the charity are closely monitored by the management and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored. Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

The Trustees have resolved to commit as much of the charity's resources as possible to bringing music to all, whilst retaining very modest reserves to meet day-to-day administrative costs as they fall due.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Risk

The Trustees have conducted their own review of the major risks (including Covid 19 risks) to which the charity is exposed and systems have been established to manage those risks.

Going concern

The Trustees have reviewed the cash flow forecasts for the forthcoming year and they consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

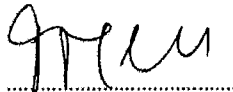
Coronavirus Note

At the time of writing this report the UK remains under restriction to help prevent the spread of the Covid-19 virus. This has had a significant impact on Coda Music Trust, as with most companies and charities. The management and Trustees are working with customers, staff, bankers and government agencies with the aim to look after staff and customers whilst striving to ensure that the charity continues to run as a going concern.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 18/5/22 and signed on its behalf by:



.....
Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Statement of Trustees' Responsibilities

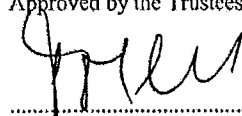
The Trustees (who are also the Directors of Coda Music Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 13/5/22 and signed on its behalf by:



Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Independent Examiner's Report to the trustees of Coda Music Trust Ltd

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021 which are set out on pages 10 to 25.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Coda Music Trust Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Coda Music Trust Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Coda Music Trust Ltd'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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Coda Music Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Rosemary Penn-Newman FCA CF

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date:.....25/5/2022.....

Coda Music Trust Ltd

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	114,718	10,990	125,708
Charitable activities	3	146,446	2,500	148,946
Total Income		261,164	13,490	274,654
Expenditure on:				
Charitable activities	5	(203,007)	(16,739)	(219,746)
Total Expenditure		(203,007)	(16,739)	(219,746)
Net income/(expenditure)		58,157	(3,249)	54,908
Net movement in funds		58,157	(3,249)	54,908
Reconciliation of funds				
Total funds brought forward		384,028	4,030	388,058
Total funds carried forward	16	442,185	781	442,966
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	87,520	44,583	132,103
Charitable activities	3	175,595	-	175,595
Investment income	4	186	-	186
Total income		263,301	44,583	307,884
Expenditure on:				
Charitable activities	5	(229,156)	(60,808)	(289,964)
Total expenditure		(229,156)	(60,808)	(289,964)
Net income/(expenditure)		34,145	(16,225)	17,920
Net movement in funds		34,145	(16,225)	17,920
Reconciliation of funds				
Total funds brought forward		349,883	20,255	370,138
Total funds carried forward	16	384,028	4,030	388,058

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for both periods is shown in note 16.

Coda Music Trust Ltd

(Registration number: 03487093)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	477,395	480,598
Current assets			
Debtors	13	-	527
Cash at bank and in hand		108,854	52,686
		108,854	53,213
Creditors: Amounts falling due within one year	14	(46,110)	(18,823)
Net current assets		62,744	34,390
Total assets less current liabilities		540,139	514,988
Creditors: Amounts falling due after more than one year	15	(97,173)	(126,930)
Net assets		442,966	388,058
Funds of the Charity:			
Restricted income funds			
Restricted funds	16	781	4,030
Unrestricted income funds			
Unrestricted funds		442,185	384,028
Total funds	16	442,966	388,058

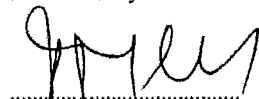
For the financial year ending 31 August 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 25 were approved by the Trustees, and authorised for issue on 13/5/22 and signed on their behalf by:



Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

Coda Music Trust Ltd is a charitable company limited by guarantee incorporated in England. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity Information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given in the Trustees Report on pages 2 to 6.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The Trustees have prepared these accounts on a going concern basis, notwithstanding the uncertainties caused by the UK wide lockdown to prevent the spread of the Covid-19 virus.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income including interest and grazing are recognised as soon as they are received.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	Nil
Improvements to Freehold Property	2% straight line basis
Fixtures & Fittings	10% straight line basis
Equipment and Instruments	10% / 25% straight line basis
Software Library	Fully depreciated in year of purchase

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations	41,344	9,490	50,834	27,763
Gift aid reclaimed	10,160	-	10,160	-
Grants, including capital grants;				
Public sector	63,214	1,500	64,714	104,340
	<u>114,718</u>	<u>10,990</u>	<u>125,708</u>	<u>132,103</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Music Tuition and Learning	135,498	2,500	137,998	156,385
Music for Health and Well Being	10,948	-	10,948	19,210
	<u>146,446</u>	<u>2,500</u>	<u>148,946</u>	<u>175,595</u>

4 Investment income

	Total 2021	Total 2020
	£	£
Grazing income	<u>-</u>	<u>186</u>

5 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2021	Total 2020
	£	£	£	£
Music Tuition and Learning	112,269	90,838	203,107	257,313
Music for Health and Well Being	6,166	10,473	16,639	32,651
	<u>118,435</u>	<u>101,311</u>	<u>219,746</u>	<u>289,964</u>

£203,007 (2020 - £229,156) of the above expenditure was attributable to unrestricted funds and £16,739 (2020 - £60,808) to restricted funds.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
Music Tuition and Learning	1,958	3,404	608	64,999	9,582	8,998	1,289	90,838	111,499
Music for Health and Well Being	490	851	152	4,292	2,395	2,249	44	10,473	13,857
	<u>2,448</u>	<u>4,255</u>	<u>760</u>	<u>69,291</u>	<u>11,977</u>	<u>11,247</u>	<u>1,333</u>	<u>101,311</u>	<u>125,356</u>

Staff costs have been allocated on the basis of time spent on each of the charitable activities in the year. This year being 94% on Music Tuition and Learning and 6% on Music for Health and Well Being. The remaining support costs have been allocated on a percentage basis representing the usage of the property.

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,461	2,461	2,971
	<u>2,461</u>	<u>2,461</u>	<u>2,971</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Independent examiner fees	2,461	2,971
Depreciation of fixed assets	4,153	3,794
Finance charges payable	4,255	4,779

8 Trustees remuneration and expenses

During the year, no Trustees, nor any persons connected with them, have received any remuneration from the Charity. No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	150,751	193,085
Social security costs	1,564	4,758
Pension costs	1,687	2,088
	<u>154,002</u>	<u>199,931</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Therapy/tuition staff	6	6
Administrative	3	3
	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £39,261 (2020 - £47,204).

The chief executive officer, as the highest paid member of staff, received benefits totalling £39,261 (2020 - £47,204).

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,461</u>	<u>2,971</u>

11 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Instruments £	Total £
Cost					
At 1 September 2020	501,884	10,168	37,876	15,146	565,074
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>950</u>	<u>950</u>
At 31 August 2021	<u>501,884</u>	<u>10,168</u>	<u>37,876</u>	<u>16,096</u>	<u>566,024</u>
Depreciation					
At 1 September 2020	23,627	10,168	36,084	14,597	84,476
Charge for the year	<u>3,177</u>	<u>-</u>	<u>392</u>	<u>584</u>	<u>4,153</u>
At 31 August 2021	<u>26,804</u>	<u>10,168</u>	<u>36,476</u>	<u>15,181</u>	<u>88,629</u>
Net book value					
At 31 August 2021	<u>475,080</u>	<u>-</u>	<u>1,400</u>	<u>915</u>	<u>477,395</u>
At 31 August 2020	<u>478,257</u>	<u>-</u>	<u>1,792</u>	<u>549</u>	<u>480,598</u>

13 Debtors

	2021 £	2020 £
Other debtors	<u>-</u>	<u>527</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	37,675	11,015
Trade creditors	2,823	3,763
Other taxation and social security	620	1,112
Other creditors	36	318
Pension scheme creditor	408	515
Accruals	4,548	2,100
	<u>46,110</u>	<u>18,823</u>

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2021	2020
	£	£
Bank overdraft	14,384	1,541
Loan	12,500	3,434
Mortgage	10,791	6,040
	<u>37,675</u>	<u>11,015</u>

Freehold property owned by the Charity has been used as security.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>97,173</u>	<u>126,930</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2021	2020
	£	£
Loan	-	14,216
Mortgage	<u>97,173</u>	<u>112,714</u>
	<u>97,173</u>	<u>126,930</u>

Freehold property owned by the Charity has been used as security.

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>54,010</u>	<u>66,259</u>

Bank loans and overdrafts after five years

The commercial mortgage term remaining is 12 years at an interest rate of 2% above base rate.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	384,028	261,164	(203,007)	442,185
Restricted funds				
Fiddle Orchestra	(2,757)	9,490	(5,952)	781
Other Learning and Engagement	946	-	(946)	-
Folio Consortium	(280)	2,500	(2,220)	-
ACE Emergency	6,121	1,500	(7,621)	-
Total restricted funds	<u>4,030</u>	<u>13,490</u>	<u>(16,739)</u>	<u>781</u>
Total funds	<u>388,058</u>	<u>274,654</u>	<u>(219,746)</u>	<u>442,966</u>
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	349,883	263,301	(229,156)	384,028
Restricted funds				
Fiddle Orchestra	(5,443)	12,219	(9,533)	(2,757)
Other Learning and Engagement	2,920	-	(1,974)	946
ACE Catalyst Evolve	18,681	13,316	(31,997)	-
Premises fund	(773)	2,153	(1,380)	-
Folio Consortium	4,870	3,395	(8,545)	(280)
ACE Emergency	-	13,500	(7,379)	6,121
Total restricted funds	<u>20,255</u>	<u>44,583</u>	<u>(60,808)</u>	<u>4,030</u>
Total funds	<u>370,138</u>	<u>307,884</u>	<u>(289,964)</u>	<u>388,058</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

The specific purposes for which the funds are to be applied are as follows:

Fiddle Orchestra

The Coda Fiddle Orchestra is a significant Coda Music Trust Community Outreach Project working with children and young people aged 5 to 16 from a deprived area of Bournemouth (West Boscombe). It offers children and young people with very little access to high quality music tuition and ensemble work the opportunity to learn to play the fiddle/violin and to participate in a range of groups and ensembles in the community where they live. The project is supported through a range of grants and donations including Children In Need, Comic Relief, Bournemouth Rotary Clubs and The John Thornton Young Achievers Foundation with further fundraising ongoing from year to year to meet costs.

Other Learning and Engagement Project

An award from the National Lottery will enable Coda to increase the range of music activities we offer for people with learning disabilities and specifically to respond to demand from younger adults, by providing new activities for young people transitioning from school or college (those aged 16-25). It will also enable us to build on the relationships we have with local people by engaging more learning disabled people to be included in the development and delivery of our work.

Ace Catalyst Evolve

This 3 year project will be realised across consecutive accounting periods. It aims to support Coda to sustain and expand specific areas of our work in the face of reduced public subsidy and competition for funds from private trusts and foundations by increasing philanthropic giving to the charity. The grant from the Arts Council includes £30,000 to support organisational development and up to £75,000 in partnership funds to match new income from donations.

The full project budget, reflected in the restricted note, incorporates income from a number of sources and expenditure on a wide range of activities, services and organisational developments.

Premises fund

The Talbot Village Trust awarded a grant of £6000 toward essential improvements to Coda's site and facilities. While the charity has a number of large scale pressing issues with regards disused buildings and accessibility to some areas, the need for immediate repairs and refurbishment to the most in demand rooms and to improve access to the site in general has been repeatedly identified as a priority by staff and users.

There were two aspects to the project: Refurbishment and sound proofing of our oldest spaces including, among other things: The replacement of dilapidated wooden windows with double glazed windows; and the replacement of worn laminate flooring and carpeting in our workshop room, studio and lobby area. The second element of the project addressed the urgent need to improve safe access and general visibility of Coda Music Centre by installing new signage at our entrance and enhanced lighting along the driveway to reduce risk to visitors.

Folio Consortium

Folio is a new consortium for arts and culture in the New Forest. It brings together a number of existing arts and heritage organisations to provide a fresh approach for people across the region to engage in our work. The consortium is diverse and its membership ranges from museums and galleries to music and theatre companies. The New Forest is an area with low arts engagement and Folio was created to redress this. As a lead partner in the consortium Coda led an application to Arts Council England for its strategic development and secured partnership funding from The New Forest National Park Authority and New Forest District Council. Coda's Chief Executive managed the fund on behalf of the group. The project is due to complete in 2020.

ACE Emergency

Coda was awarded a grant of £15000 as part of Arts Council England the HM Govts emergency response package to the pandemic. The funds are supporting key staff, core costs and new innovative programmes.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2020
	General	Restricted funds	
	£	£	£
Tangible fixed assets	477,395	-	477,395
Current assets	108,073	781	108,854
Current liabilities	(46,110)	-	(46,110)
Creditors over 1 year	(97,173)	-	(97,173)
Total net assets	442,185	781	442,966

	Unrestricted funds		Total funds at 31 August 2020
	General	Restricted funds	
	£	£	£
Tangible fixed assets	480,598	-	480,598
Current assets	49,183	4,030	53,213
Current liabilities	(18,823)	-	(18,823)
Creditors over 1 year	(126,930)	-	(126,930)
Total net assets	384,028	4,030	388,058

CODA MUSIC AND ARTS TRUST

England & Wales - Charity number 1068710

Accounts

Company registration number: 03487093

Charity registration number: 1068710

Coda Music Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Coda Music Trust Ltd

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Coda Music Trust Ltd

Reference and Administrative Details

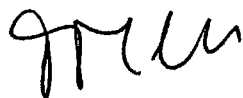
Chief Executive Officer	Mr P Hallett
Trustees	Mr T M Clark, Chair Mr T W Lodge (resigned 14 July 2020) Mr K R Dearsley Mrs A Jeffery
Principal Office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Registered Office	Chewton Farm Road Walkford Christchurch Dorset BH23 5QL
Company Registration Number	03487093
Charity Registration Number	1068710
Independent Examiner	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Coda Music Trust Ltd

Strategic Report for the Year Ended 31 August 2020

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2020, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the Trustees of the Charity on 20 May 2021 and signed on its behalf by:



.....
Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

The Trustees who are also Directors for the purposes of the Companies Act present their report and the un-audited financial statements of the Charity for the year ended 31 August 2020.

Introduction

Coda Music Trust Limited (Coda) is a Company Limited by guarantee and is a registered charity operating from Coda Music Centre, Chewton Farm Road, Walkford, Christchurch, Dorset. It is governed by its Memorandum and Articles of Association and was incorporated on 30 December 1997.

Objects of the Charity

Coda was originally established in 1992 and in 1997 registered as Coda Music Trust Ltd with the Charity Commission (Reg. No 1068710) with the purpose of providing education to the public through music.

About Coda

Coda Music Trust aims to transform lives, both young and old, by enabling music for all. To this end, we provide opportunities for all ages and sectors of the community, from pre-school to retirement age and beyond. Coda specialises in high quality music education and in work with children and adults with physical and learning disabilities and other health issues through a broad programme of music therapy, music tuition and participatory music programmes.

Coda's trustees have had due regard to the Charity Commission's guidance on public benefit.

Coda Music Trust is a unique, award winning and inclusive local charity reaching all sectors of our local community including some of the most vulnerable people. We believe that music is undeniably a force for good, whether in the listening or in the playing; wherever in the world it is found, it has never been anything other than both pleasurable and beneficial; it uplifts the spirit and, created in company, will engender love and friendship.

Coda owns and operates a three acre former farm site which currently consists of the following:

- The region's only dedicated music therapy centre with dedicated music therapy studios, relevant equipment, and an office space;
- A dedicated music tuition centre with 12 spaces for teaching. There is capacity to teach c.600 students a week on site;
- A workshop, meeting and café type space, The Coda Social;
- The Beach Studios, a commercial recording studio (owned, since 2011, by Red Triangle Productions);
- A large stable area with associated grain store, machine house and garages;
- A field bordering the roads at the front of the site circa 0.5 of an acre.

Overview of Current Activities

Music Tuition and Learning - Coda offers music tuition and creative music making to individuals and groups of students of all ages at Coda Music Centre and in local schools and community settings. In recent years Coda has worked with some 500 people at the Centre each week and we are the only independent music centre of our kind in the region. We provide instrumental tuition, a range of social groups and ensembles, courses, workshops and rehearsal space. In recent years our work with adults seeking social and life-long learning opportunities has grown significantly with successful piano and guitar courses offered alongside the highly successful Ukulele band, wind band, choirs and folk sessions.

Our work reaches up to 300 more children in schools each week through the First Access programme in primary schools and other creative projects at Key Stage 1, 2, 3 and 4. Coda also creates music projects with people across Dorset and Hampshire through an outreach programme created in response to specific local need. Projects use music as a tool for learning and for social change, often tackling issues of social deprivation or disengagement among young people and families

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Music, Health and Wellbeing - Coda works with children, young people and adults with a wide range of disabilities and health issues living in Dorset, Hampshire and beyond. We provide a clinical music therapy service and creative interventions aimed at making a difference to participants' emotional, physical, and mental health and well-being. Music and health services take place both on-site at Coda, in special schools, health care settings and in the community, and provide individual and group music therapy, arts and health programmes, assessments, and community projects.

Coda's activities are delivered in partnership with a range of organisations across the locality including:

- Local Music agencies - including the music hubs across the region led by Soundstorm, Hampshire Music Service and Dorset Music Service;
- Schools - Primary and Secondary schools across the region;
- Further and Higher Education Colleges - including Bournemouth University, Arts University Bournemouth and Southampton and Solent Universities;
- Regional and National Arts Organisations - including Bournemouth Symphony Orchestra, Hampshire Art for Recreation and Therapy and many others;
- Disability Charities - including Key Changes, The Minstead Trust and Wessex Autism;
- Local residential care homes and day centres for older people and for adults with disabilities.

The Global Coronavirus Pandemic

The events of the past year are unprecedented in Coda's history and had a profound impact on the charity's work during the year. Coda Music Centre, like many other cultural and educational facilities, was forced to close in March 2020 following instruction from HM Government. The "lockdown" of society to prevent spread of the deadly Covid-19 virus meant that all face-to-face services stopped abruptly and many of our spring and summer term activities were cancelled.

To this point however, Coda's year had started as usual with traditional learning programmes, projects and health and wellbeing services continuing to grow across the locality. Following the initial hiatus caused by the pandemic, Coda quickly adapted and innovated and by June 2020 we were back delivering a range of online services, particularly for the most vulnerable in our local community. Below is a summary of our activities in 2020:

Music Tuition and Learning:

Coda's music learning programmes were forced to adapt in 2020 as a result of the pandemic but we continued to provide opportunities for children, young people and adults in the local area and successfully began to deliver one to one tuition and arrange group music making sessions online via Zoom. Weekly lessons online were provided to over 180 students throughout the lockdown and our kids ukulele club, health and happiness choir, ukulele band, and folk orc all met regularly online to rehearse and socialise - a lifeline for many people who were justifiably isolated and anxious due to the pandemic.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

During the year Coda continued to play a key role in the local Music Hub, in particular working closely with the award-winning agency, Soundstorm in Bournemouth, Christchurch and Poole (BCP). As a provider of a range of music services, Coda regularly works with up to ten schools at one time through a team of experienced music leaders and has developed a reputation for the quality of its creative projects and learning outcomes. In 2020 we continued our strategic work with infant schools in BCP, with Sam Mason offering training and mentor support to teachers in 4 local schools (both in school and online during lockdown) and providing inspirational education projects throughout the year.

Our outreach programme for young people centred on The Coda Fiddle Orchestra, a performing Orchestra unlike any other in the region that works with children aged 4 to 17 years in Boscombe, Bournemouth, an area of significant deprivation. The forty strong Fiddle Orchestra, includes a starters group for children as young as 4 years and a performing orchestra featuring many outstanding young players of Grade 8 and Diploma standard. The Orchestra has been generously supported by Soundstorm through the Music Hub for Bournemouth and Poole, The John Thornton Young Achievers Foundation, Bournemouth Rotary Club, and The Sound of Soul Choir plus a range of individual donors and in 2020 faced the retirement of its founding Director Jack Maguire as well as the disruption of the Coronavirus pandemic. We were delighted to offer Jack an honorary role with the project and to welcome Fiona McKinley and Matthew Fairman as new leaders of the project. During the lockdown, the Fiddle Orchestra met online rather than face to face, and in recent months we have begun a new collaboration with Creative Kids, a Boscombe based charity who will provide a new home to the Orchestra once rehearsals begin face to face again.

Coda also collaborated with a number of local organisations to devise and deliver music projects, workshops, performances and events including DJ and recording projects with local young people in Somerford with local charity Christchurch Activities for Young People. The developing relationship with the collective of cultural and heritage organisations across the New Forest known as Folio gave us continued impetus to expand our work in and around the Forest and in the autumn of 2019 Coda's Folk Orc, an ensemble of up to 25 local musicians, conducted a successful workshop and performance tour to key towns and community centres, while our Christmas celebration for the ensembles and bands that meet each week at Coda was hosted by New Milton Memorial Centre for the first time.

Music, Health and Well Being:

During the pandemic Coda's music and wellbeing programme was more important than ever and we were committed to continuing to support the local community throughout the crisis. Our Beautiful Sounds music workshops for adults with learning disabilities quickly moved online and provided a lifeline to many isolated and lonely individuals. The raucous live and recorded sessions (broadcast via Zoom and Youtube) led by Stuart Jebbitt reached over 2000 people while in lockdown and Coda was awarded a Thumbs Up Award by Wessex Autism for its ongoing support for their community.

Also key at this time was our commitment to developing relevant services for the people in our local community, in particular older people and during the pandemic we devised and created a series of 20 films to support older people at risk of isolation. Using old gramophone players and shellac discs and Dansette players and vinyl 45s our films explored music from the 1940s, 1950s and 1960s as tools for reminiscence and enjoyment.

Coda's popular Health and Happiness daytime choir also continued throughout lockdown with sessions taking place online each week providing a space to meet and find solace in singing and breathing.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Coda's Music Therapy programme delivered by Owain Clarke and Rachel Crennell was badly affected by the pandemic and much reduced as the danger to therapy clients was too great and online therapy largely impossible. However, our work in Linwood Special School led by Sam Mason continued throughout the year with online sessions successfully beamed into pupil's homes and into Linwood's classrooms despite the technical challenges!

In the midst of a global pandemic Coda continues to highlight the benefits of music as a solution to peoples health and wellbeing needs and is grateful to all those that supported and participated in our services during this time of crisis.

Organisation

Coda is a membership organisation with a Board of Trustees responsible for governance of the Charity. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. Members of the organisation appoint new Trustees. New Trustees are given an introduction to the Charity and provided with information to enable them to undertake their role.

The Trustees (who are also Directors for the purposes of the Companies Act)

The Trustees who served the charity during the period were as follows:

Tim Clark (Chair)

Ken Dearsley

Tod Lodge (Resigned 20 July 2020)

Annie Jeffrey

Emma Bovey (appointed 20 July 2020)

Administration and Management

Coda operates with a small but efficient administrative and management team headed by the Chief Executive Officer (CEO) Phil Hallett, Centre Administrators Deborah Saunders and Amie McAndrew, and Marketing and Promotions Officer Marina Tucker. Deborah Saunders resigned her post in June 2020 and the charity is grateful for her commitment and hard work in recent years. Coda works closely with Noisy Space Design and, in 2021 began a creative partnership with Todd Clark Creative.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Professional Staff

Coda employs a team of up to 20 part-time music teaching staff and freelance music leaders for outreach projects. All staff undergo enhanced DBS checks. The majority of staff are on PAYE fixed term contracts complying with the Inland Revenue IR35 Regulations and Employment Legislation. Coda is committed to equality and accessibility and its Safeguarding Policy, Health and Safety Policy and Equal Opportunities Policy for both staff and users are central to its work. Professional development opportunities and training are offered to staff throughout the year using online courses from iHasco and a range of other providers.

Coda Volunteers

Coda could not manage without the vital support of volunteers who help with a range of diverse tasks through the year. Particular mention should be made of the volunteer music assistants, especially Julie, Shavanti, Jan, Linn, Kieran, Sandie, Sue, Margaret, and Lucy. Also John, who provides support in the office and on maintenance tasks around our site; and our gardeners Jan and Rachel. Thanks also for IT support from Megan and David.

Fundraising

Coda Music Trust is extremely grateful to those charitable trusts and other partners for their interest in the work of the Trust and for their invaluable support. In particular, we are grateful to all those that have supported the continued capital development projects at Coda and to Bournemouth Rotary Club and The John Thornton Young Achievers Foundation for their continued support for the Coda Fiddle Orchestra.

The Trust also receives support for our work through grants, contracts and commissions from our immediate local authorities including New Milton Town Council, New Forest District Council, Hampshire County Council, Bournemouth Borough Council and Dorset County Council.

Local businesses and individuals in the community have generously supported Coda with donations, materials or equipment this year and we particularly wish to thank New Milton Sand & Ballast for their help and support maintaining the Coda driveway.

In June 2020 the Trust was awarded funds by Arts Council England under its Emergency Grants programme in response to the Coronavirus pandemic and this essential support enabled us to diversify and devise new projects and to keep key staff employed at a time when other forms of income fell to zero. Throughout the summer of 2020 we were buoyed by the reaction of staff and our local community who supported the charity through a range of fundraising initiatives, from facebook gigs and quizzes to crowdfunding campaigns. Without the support of hundreds of individuals we may not have survived the crisis.

Finally, Coda has benefitted from national grant schemes during the pandemic, including the Coronavirus Job Retention Scheme which enabled staff to be furloughed rather than made redundant, and a range of Small Business Support Grants distributed by BCP which have also been essential to our survival.

Coda Music Trust Ltd

Trustees' Report (including Directors' Report)

Capital development projects

Coda has been based on the Dorset/Hampshire border on the old farm buildings of the Chewton Glen estate since 1995. The farm site was purchased by the Trust in 2005 and over the past decade it has undergone a number of development phases and conversions. The Trust is now exploring further opportunities to convert its remaining disused buildings and this continued development aims to support and respond to local economic and neighbourhood development plans including the Christchurch urban expansion plan, the Highcliffe and Walkford Neighbourhood plan and New Milton's Neighbourhood Plan.

Reserves

The financial activities of the charity are closely monitored by the management and Trustees and a monthly cashflow review and forecast, together with quarterly management accounts and an annual review ensure that income and expenditure are carefully monitored. Despite the continuing difficulties faced by smaller charities and SME's in the current, uncertain economic climate, the Trustees see a healthy future in the short and medium term.

The Trustees have resolved to commit as much of the charity's resources as possible to bringing music to all, whilst retaining very modest reserves to meet day-to-day administrative costs as they fall due.

Risk

The Trustees have conducted their own review of the major risks (including Covid 19 risks) to which the charity is exposed and systems have been established to manage those risks.

Going concern

The Trustees have reviewed the cash flow forecasts for the forthcoming year and they consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

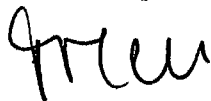
Coronavirus Note

At the time of writing this report the UK is still under restrictions to prevent the spread of the Covid-19 virus. This is having a significant financial effect on Coda Music Trust as it is with most companies and charities. The management and Trustees are working with customers, staff, bankers and government agencies with the aim to look after staff and customers whilst striving to ensure that the charity continues to run as a going concern.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the Charity on 20 May 2021 and signed on its behalf by:



.....
Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Statement of Trustees' Responsibilities

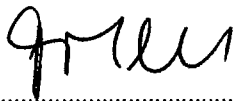
The Trustees (who are also the Directors of Coda Music Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 20 May 2021 and signed on its behalf by:



.....
Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Independent Examiner's Report to the trustees of Coda Music Trust Ltd

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2020 which are set out on pages 11 to 27.

Respective responsibilities of Trustees and examiner

As the Charity's Trustees of Coda Music Trust Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Coda Music Trust Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Coda Music Trust Ltd'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 , which is one of the listed bodies.

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

1. accounting records were not kept in respect of Coda Music Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.


Peter Clegg BSc (Hons) FCA CTA

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

20 May 2021

Coda Music Trust Ltd

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	87,520	44,583	132,103
Charitable activities	3	175,595	-	175,595
Investments	4	186	-	186
Total Income		<u>263,301</u>	<u>44,583</u>	<u>307,884</u>
Expenditure on:				
Charitable activities	5	<u>(229,156)</u>	<u>(60,808)</u>	<u>(289,964)</u>
Total Expenditure		<u>(229,156)</u>	<u>(60,808)</u>	<u>(289,964)</u>
Net income/(expenditure)		<u>34,145</u>	<u>(16,225)</u>	<u>17,920</u>
Net movement in funds		34,145	(16,225)	17,920
Reconciliation of funds				
Total funds brought forward		<u>349,883</u>	<u>20,255</u>	<u>370,138</u>
Total funds carried forward	16	<u>384,028</u>	<u>4,030</u>	<u>388,058</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	64,508	91,459	155,967
Charitable activities	3	247,829	3,000	250,829
Investment income	4	279	-	279
Total income		<u>312,616</u>	<u>94,459</u>	<u>407,075</u>
Expenditure on:				
Charitable activities	5	<u>(251,097)</u>	<u>(95,200)</u>	<u>(346,297)</u>
Total expenditure		<u>(251,097)</u>	<u>(95,200)</u>	<u>(346,297)</u>
Net income/(expenditure)		<u>61,519</u>	<u>(741)</u>	<u>60,778</u>
Net movement in funds		61,519	(741)	60,778
Reconciliation of funds				
Total funds brought forward		<u>288,364</u>	<u>20,996</u>	<u>309,360</u>
Total funds carried forward	16	<u>349,883</u>	<u>20,255</u>	<u>370,138</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for both periods is shown in note 16.

Coda Music Trust Ltd
(Registration number: 03487093)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	480,598	483,497
Current assets			
Debtors	13	527	527
Cash at bank and in hand		52,686	62,590
		53,213	63,117
Creditors: Amounts falling due within one year	14	(18,823)	(45,233)
Net current assets		34,390	17,884
Total assets less current liabilities		514,988	501,381
Creditors: Amounts falling due after more than one year	15	(126,930)	(131,243)
Net assets		388,058	370,138
Funds of the Charity:			
Restricted income funds			
Restricted funds	16	4,030	20,255
Unrestricted income funds			
Unrestricted funds		384,028	349,883
Total funds	16	388,058	370,138

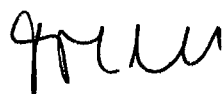
For the financial year ending 31 August 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 27 were approved by the Trustees, and authorised for issue on 20 May 2021 and signed on their behalf by:



.....
Mr T M Clark
Chair of Trustees

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

Coda Music Trust Ltd is a charitable company limited by guarantee incorporated in England. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity Information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given in the Trustees Report on pages 2 to 6.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

Going concern

The Trustees have prepared these accounts on a going concern basis, notwithstanding the uncertainties caused by the UK wide lockdown to prevent the spread of the Covid-19 virus.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income including interest and grazing are recognised as soon as they are received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	Nil
Improvements to Freehold Property	2% straight line basis
Fixtures & Fittings	10% straight line basis
Equipment and Instruments	10% / 25% straight line basis
Software Library	Fully depreciated in year of purchase

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations	32,071	(4,308)	27,763	99,141
Gift aid reclaimed	-	-	-	17
Grants, including capital grants;				
Public sector	55,449	48,891	104,340	56,809
	<u>87,520</u>	<u>44,583</u>	<u>132,103</u>	<u>155,967</u>

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Music Tuition and Learning	156,385	156,385	228,439
Music for Health and Well Being	19,210	19,210	22,390
	<u>175,595</u>	<u>175,595</u>	<u>250,829</u>

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Grazing income	<u>186</u>	<u>186</u>	<u>279</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2020 £	Total 2019 £
Music Tuition and Learning	145,814	111,499	257,313	301,897
Music for Health and Well Being	<u>18,793</u>	<u>13,858</u>	<u>32,651</u>	<u>44,400</u>
	<u><u>164,607</u></u>	<u><u>125,357</u></u>	<u><u>289,964</u></u>	<u><u>346,297</u></u>

£229,156 (2019 - £251,097) of the above expenditure was attributable to unrestricted funds and £60,808 (2019 - £95,200) to restricted funds.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2020 £	Total 2019 £
Music Tuition and Learning	2,377	3,823	1,737	74,647	11,468	16,654	793	111,499	131,238
Music for Health and Well Being	594	956	434	4,765	2,866	4,164	79	13,858	18,557
	<u>2,971</u>	<u>4,779</u>	<u>2,171</u>	<u>79,412</u>	<u>14,334</u>	<u>20,818</u>	<u>872</u>	<u>125,357</u>	<u>149,795</u>

Staff costs have been allocated on the basis of time spent on each of the charitable activities in the year. This year being 94% on Music Tuition and Learning and 6% on Music for Health and Well Being. The remaining support costs have been allocated on a percentage basis representing the usage of the property.

Governance costs

	Unrestricted funds	Total 2020 £	Total 2019 £
Independent examiner fees	2,971	2,971	2,508
Examination of the financial statements	2,971	2,971	2,508

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Independent examiner fees	2,971	2,508
Depreciation of fixed assets	3,794	3,617
Finance charges payable	<u>4,779</u>	<u>6,072</u>

8 Trustees remuneration and expenses

During the year, no Trustees, nor any persons connected with them, have received any remuneration from the Charity. No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	193,085	198,992
Social security costs	4,758	4,369
Pension costs	<u>2,088</u>	<u>1,662</u>
	<u>199,931</u>	<u>205,023</u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Therapy/tuition staff	6	6
Administrative	<u>3</u>	<u>3</u>
	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £47,204 (2019 - £46,407).

The chief executive officer, as the highest paid member of staff, received benefits totalling £47,204 (2019 - £46,407).

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>2,971</u>	<u>2,508</u>

11 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Instruments £	Total £
Cost					
At 1 September 2019	501,884	10,168	37,876	14,251	564,179
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>895</u>	<u>895</u>
At 31 August 2020	<u>501,884</u>	<u>10,168</u>	<u>37,876</u>	<u>15,146</u>	<u>565,074</u>
Depreciation					
At 1 September 2019	20,450	10,168	35,813	14,251	80,682
Charge for the year	<u>3,177</u>	<u>-</u>	<u>271</u>	<u>346</u>	<u>3,794</u>
At 31 August 2020	<u>23,627</u>	<u>10,168</u>	<u>36,084</u>	<u>14,597</u>	<u>84,476</u>
Net book value					
At 31 August 2020	<u>478,257</u>	<u>-</u>	<u>1,792</u>	<u>549</u>	<u>480,598</u>
At 31 August 2019	<u>481,434</u>	<u>-</u>	<u>2,063</u>	<u>-</u>	<u>483,497</u>

13 Debtors

	2020 £	2019 £
Other debtors	<u>527</u>	<u>527</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	11,015	26,099
Trade creditors	3,763	15,899
Other taxation and social security	1,112	669
Other creditors	318	15
Pension scheme creditor	515	151
Accruals	2,100	2,400
	<u>18,823</u>	<u>45,233</u>

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2020	2019
	£	£
Bank overdraft	1,541	11,464
Loan	3,434	4,664
Mortgage	6,040	9,971
	<u>11,015</u>	<u>26,099</u>

Freehold property owned by the Charity has been used as security.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	<u>126,930</u>	<u>131,243</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2020	2019
	£	£
Loan	14,216	16,421
Mortgage	<u>112,714</u>	<u>114,822</u>
	<u>126,930</u>	<u>131,243</u>

Freehold property owned by the Charity has been used as security.

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	<u>66,259</u>	<u>74,939</u>

Bank loans and overdrafts after five years

The bank loan term remaining is 5 years at an interest rate of 3.09% above base rate. The commercial mortgage term remaining is 12 years at an interest rate of 2% above base rate.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	349,883	263,301	(229,156)	384,028
Restricted funds				
Fiddle Orchestra	(5,443)	12,219	(9,533)	(2,757)
Other Learning and Engagement	2,920	-	(1,974)	946
ACE Catalyst Evolve	18,681	13,316	(31,997)	-
Premises fund	(773)	2,153	(1,380)	-
Folio Consortium	4,870	3,395	(8,545)	(280)
ACE Emergency	-	13,500	(7,379)	6,121
Total restricted funds	<u>20,255</u>	<u>44,583</u>	<u>(60,808)</u>	<u>4,030</u>
Total funds	<u>370,138</u>	<u>307,884</u>	<u>(289,964)</u>	<u>388,058</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	288,364	312,616	(251,097)	349,883
Restricted funds				
Fiddle Orchestra	1,966	5,150	(12,559)	(5,443)
Other Learning and Engagement	9,950	-	(7,030)	2,920
ACE Catalyst Evolve	9,080	52,754	(43,153)	18,681
Premises fund	-	6,000	(6,773)	(773)
Folio Consortium	-	30,555	(25,685)	4,870
Total restricted funds	<u>20,996</u>	<u>94,459</u>	<u>(95,200)</u>	<u>20,255</u>
Total funds	<u>309,360</u>	<u>407,075</u>	<u>(346,297)</u>	<u>370,138</u>

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

The specific purposes for which the funds are to be applied are as follows:

Fiddle Orchestra

The Coda Fiddle Orchestra is a significant Coda Music Trust Community Outreach Project working with children and young people aged 5 to 16 from a deprived area of Bournemouth (West Boscombe). It offers children and young people with very little access to high quality music tuition and ensemble work the opportunity to learn to play the fiddle/violin and to participate in a range of groups and ensembles in the community where they live. The project is supported through a range of grants and donations including Children In Need, Comic Relief, Bournemouth Rotary Clubs and The John Thornton Young Achievers Foundation with further fundraising ongoing from year to year to meet costs.

Other Learning and Engagement Project

An award from the National Lottery will enable Coda to increase the range of music activities we offer for people with learning disabilities and specifically to respond to demand from younger adults, by providing new activities for young people transitioning from school or college (those aged 16-25). It will also enable us to build on the relationships we have with local people by engaging more learning disabled people to be included in the development and delivery of our work.

Ace Catalyst Evolve

This 3 year project will be realised across consecutive accounting periods. It aims to support Coda to sustain and expand specific areas of our work in the face of reduced public subsidy and competition for funds from private trusts and foundations by increasing philanthropic giving to the charity. The grant from the Arts Council includes £30,000 to support organisational development and up to £75,000 in partnership funds to match new income from donations.

The full project budget, reflected in the restricted note, incorporates income from a number of sources and expenditure on a wide range of activities, services and organisational developments.

Premises fund

The Talbot Village Trust awarded a grant of £6000 toward essential improvements to Coda's site and facilities. While the charity has a number of large scale pressing issues with regards disused buildings and accessibility to some areas, the need for immediate repairs and refurbishment to the most in demand rooms and to improve access to the site in general has been repeatedly identified as a priority by staff and users.

There were two aspects to the project: Refurbishment and sound proofing of our oldest spaces including, among other things: The replacement of dilapidated wooden windows with double glazed windows; and the replacement of worn laminate flooring and carpeting in our workshop room, studio and lobby area. The second element of the project addressed the urgent need to improve safe access and general visibility of Coda Music Centre by installing new signage at our entrance and enhanced lighting along the driveway to reduce risk to visitors.

Folio Consortium

Folio is a new consortium for arts and culture in the New Forest. It brings together a number of existing arts and heritage organisations to provide a fresh approach for people across the region to engage in our work. The consortium is diverse and its membership ranges from museums and galleries to music and theatre companies. The New Forest is an area with low arts engagement and Folio was created to redress this. As a lead partner in the consortium Coda led an application to Arts Council England for its strategic development and secured partnership funding from The New Forest National Park Authority and New Forest District Council. Coda's Chief Executive managed the fund on behalf of the group. The project is due to complete in 2020.

ACE Emergency

Coda was awarded a grant of £15000 as part of Arts Council England the HM Govts emergency response package to the pandemic. The funds are supporting key staff, core costs and new innovative programmes.

Coda Music Trust Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2020
	General	Restricted funds	
	£	£	£
Tangible fixed assets	480,598	-	480,598
Current assets	49,183	4,030	53,213
Current liabilities	(18,823)	-	(18,823)
Creditors over 1 year	(126,930)	-	(126,930)
Total net assets	384,028	4,030	388,058

	Unrestricted funds		Total funds at 31 August 2019
	General	Restricted funds	
	£	£	£
Tangible fixed assets	483,497	-	483,497
Current assets	42,862	20,255	63,117
Current liabilities	(45,233)	-	(45,233)
Creditors over 1 year	(131,243)	-	(131,243)
Total net assets	349,883	20,255	370,138