

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.



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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

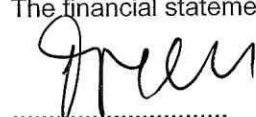
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

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).

