

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

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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

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# 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**

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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

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### 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

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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***

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### **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**

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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.

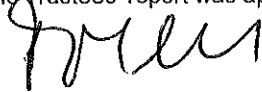


# CODA MUSIC AND ARTS TRUST LTD

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

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



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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 £
<b>Income from:</b>							
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
<b>Total income and endowments</b>		<b>277,146</b>	<b>7,489</b>	<b>342,086</b>	<b>305,210</b>	<b>931,931</b>	<b>914,329</b>
<b>Expenditure on:</b>							
Raising funds	6	729	-	-	-	729	290
Charitable activities	7	342,396	26,375	15,086	-	383,857	314,782
<b>Total expenditure</b>		<b>343,125</b>	<b>26,375</b>	<b>15,086</b>	<b>-</b>	<b>384,586</b>	<b>315,072</b>
<b>Net income/(expenditure)</b>		<b>(65,979)</b>	<b>(18,886)</b>	<b>327,000</b>	<b>305,210</b>	<b>547,345</b>	<b>599,257</b>
Transfers between funds		(100,385)	98,511	1,874	-	-	-
<b>Net movement in funds</b>	9	<b>(166,364)</b>	<b>79,625</b>	<b>328,874</b>	<b>305,210</b>	<b>547,345</b>	<b>599,257</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2023		531,765	540,000	35,784	-	1,107,549	508,292
<b>Fund balances at 31 August 2024</b>		<b>365,401</b>	<b>619,625</b>	<b>364,658</b>	<b>305,210</b>	<b>1,654,894</b>	<b>1,107,549</b>

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 £
<b>Income from:</b>					
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
<b>Total income and endowments</b>		<u>865,857</u>	<u>-</u>	<u>48,472</u>	<u>914,329</u>
<b>Expenditure on:</b>					
Raising funds	6	290	-	-	290
Charitable activities	7	293,302	-	21,480	314,782
<b>Total expenditure</b>		<u>293,592</u>	<u>-</u>	<u>21,480</u>	<u>315,072</u>
<b>Net income</b>		<u>572,265</u>	<u>-</u>	<u>26,992</u>	<u>599,257</u>
Transfers between funds		(540,000)	540,000	-	-
<b>Net movement in funds</b>	9	<u>32,265</u>	<u>540,000</u>	<u>26,992</u>	<u>599,257</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 September 2022		499,500	-	8,792	508,292
<b>Fund balances at 31 August 2023</b>		<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*

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	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	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,459,941		659,644
<b>Current assets</b>					
Debtors	14	5,392		8,384	
Cash at bank and in hand		298,232		537,952	
		303,624		546,336	
<b>Creditors: amounts falling due within one year</b>	16	(45,072)		(23,386)	
<b>Net current assets</b>			258,552		522,950
<b>Total assets less current liabilities</b>			1,718,493		1,182,594
<b>Creditors: amounts falling due after more than one year</b>	17		(63,599)		(75,045)
<b>Net assets</b>			1,654,894		1,107,549
<b>The funds of the charity</b>					
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	

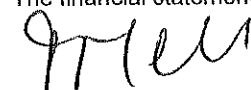
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

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

# CODA MUSIC AND ARTS TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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

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### 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 £
<b>CODA</b>						
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
<b>hArt</b>						
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 £
<b>Fundraising and publicity</b>		
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 £
<b>Direct costs</b>				
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>
<b>Share of support and governance costs (see note 8)</b>				
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>
<b>Analysis by fund</b>				
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>
<b>Analysed between:</b>		
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>	<u>1</u>	<u>1</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:

	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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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	Notes	2024 £	2023 £
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	Notes	2024 £	2023 £
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
<b>Cash generated from operations</b>	<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 £
<b>Fixed assets</b>			
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>
<b>Total equity</b>	<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>