

Charity registration number 1068710 (England and Wales)

Company registration number 03487093

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

CODA MUSIC AND ARTS TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

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

CODA MUSIC AND ARTS TRUST LTD

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CODA MUSIC AND ARTS TRUST LTD

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

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

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

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

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

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

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

Mission

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

Activity in 2024/5

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

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

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

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

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

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

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

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

Fundraising

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

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

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

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

Financial Review

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

Reserves policy

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

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

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

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

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

Risk policy

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

Structure, governance and management

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

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

Mr T M Clark (Chair)

Mrs A Jeffery

(Deceased 2 December 2024)

Ms E J Bovey

(Resigned 12 May 2025)

Mr K C Mann

Mr S Crew

(Appointed 8 May 2025)

Ms A Green

(Appointed 5 September 2024)

CODA MUSIC AND ARTS TRUST LTD

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

Recruitment and appointment of trustees

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

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

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

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

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

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

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

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



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

Mr T M Clark (Chair)

Trustee

Date: **07/05/2026**

CODA MUSIC AND ARTS TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CODA MUSIC AND ARTS TRUST LTD

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



F J Wilde FCCA MBA DChA

Warner Wilde Limited

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date:08/05/2026

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

CODA MUSIC AND ARTS TRUST LTD

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

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

CODA MUSIC AND ARTS TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

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

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

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

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

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

07/05/2026

The financial statements were approved by the Trustees on



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

Mr T M Clark (Chair)

Trustee

Company registration number 03487093 (England and Wales)

CODA MUSIC AND ARTS TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

CODA MUSIC AND ARTS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Income from donations, legacies and grants

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

CODA MUSIC AND ARTS TRUST LTD

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

4 Income from charitable activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

CODA MUSIC AND ARTS TRUST LTD

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

7 Expenditure on charitable activities

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

8 Support costs allocated to activities

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

CODA MUSIC AND ARTS TRUST LTD

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

8 Support costs allocated to activities (Continued)

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

9 Net movement in funds

	2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

12 Taxation

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

13 Tangible fixed assets

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

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

14 Debtors

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

15 Loans and overdrafts

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

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

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

18 Retirement benefit schemes

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

CODA MUSIC AND ARTS TRUST LTD

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

18 Retirement benefit schemes

(Continued)

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

19 Endowment funds

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

	At 1 September 2024 £	Incoming resources £	At 31 August 2025 £
Expendable endowments			
Stables Development - ACE	305,210	34,790	340,000
Previous year:	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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
hArt - Arts on Prescription	9,913	-	(9,913)	-	-
hArt - Well Being	14,839	(6,379)	(14,963)	6,503	-
Stables Development	91,166	3,334	(19,877)	-	74,623
Beautiful music	(1,260)	-	-	1,260	-
Annie Jeffery - Grain Store Development	250,000	-	(29,128)	-	220,872
Grain Store Development	-	162,250	-	-	162,250
	364,658	159,205	(73,881)	7,763	457,745

CODA MUSIC AND ARTS TRUST LTD

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

20 Restricted funds

(Continued)

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

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

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

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

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

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

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

CODA MUSIC AND ARTS TRUST LTD

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

21 Unrestricted funds - designated fund

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

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

22 Unrestricted funds

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

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

CODA MUSIC AND ARTS TRUST LTD

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

23 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2025 £
At 31 August 2025:					
Tangible assets	380,466	611,857	457,745	340,000	1,790,068
Current assets/(liabilities)	25,570	-	-	-	25,570
Long term liabilities	(50,732)	-	-	-	(50,732)
	<u>355,304</u>	<u>611,857</u>	<u>457,745</u>	<u>340,000</u>	<u>1,764,906</u>

	Unrestricted funds general	Unrestricted funds designated fund	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 August 2024:					
Tangible assets	214,020	619,625	321,086	305,210	1,459,941
Current assets/(liabilities)	214,980	-	43,572	-	258,552
Long term liabilities	(63,599)	-	-	-	(63,599)
	<u>365,401</u>	<u>619,625</u>	<u>364,658</u>	<u>305,210</u>	<u>1,654,894</u>

24 Related party transactions

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

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

CODA MUSIC AND ARTS TRUST LTD

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

26 Analysis of changes in net debt

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