

PRO CORDA TRUST

England & Wales · Charity number 1116213

Details

Other names PRO-CORDA TRUST

Status Registered

Legal form Charitable company

Company number [05829570](#)

Registered 2006-09-26

Register [View on the Charity Commission register](#)

Contact

Address Pro Corda
Leiston Abbey House
Theberton
Leiston
IP16 4TD

Phone 01728831354

Email mail@procorda.com

Website www.procorda.com

Activities

Objects: TO PROVIDE FOR AND CONDUCT THE EDUCATION OF YOUNG PERSONS AND OTHERS IN THE WHOLE ART, PHILOSOPHY AND THEORY OF MUSIC, PARTICULARLY CHAMBER MUSIC, AND ANCILLARY TO THIS MAIN OBJECT BUT NOT FURTHER OR OTHERWISE THE CHARITY MAY DO ALL OR ANY OF THE FOLLOWING THINGS: A) ESTABLISH AND CARRY ON SCHOOLS OR COLLEGES FOR THE TEACHING INSTRUCTION ASSISTANCE OR ADVICE OF THE YOUNG AND PERSONS OF ALL AGES IN THE SAID ART PHILOSOPHY AND THEORY AND FOR THE TRAINING OF TEACHERS THEREIN WHETHER SUCH TEACHERS AND PERSONS ARE CONNECTED WITH THE CHARITY OR NOT AND TO PROVIDE FOR THE HOLDING OF CLASSES FOR STUDENTS AND OTHERS TO ENGAGE TEACHERS AND LECTURERS AND ALL OTHER PERSONS (WHETHER PAID OR HONORARY) FOR THE SAID PURPOSES OR ANY OF THEM; B) PROMOTE AND CARRY ON PUBLIC MEETINGS STUDY GROUPS CONFERENCE LECTURES CONCERTS DISPLAY EXHIBITIONS AND MUSICAL AND DRAMATIC PERFORMANCES AND BY THE CIRCULATION OF INFORMATION TO INVITE AND ENCOURAGE PUBLIC INTEREST IN AND SUPPORT OF THE CHARITY; C) ESTABLISH AND AWARD PRIZES AND SCHOLARSHIPS TO PUPILS OR INTENDING PUPILS FOR PROFICIENCY IN STUDIES AND FURTHER TO AWARD BURSARIES TO PUPILS OR INTENDING PUPILS TOWARDS THE FEES FOR ATTENDING THE FOREGOING ACTIVITIES OF THE CHARITY TAKING ACCOUNT IN SO DOING OF THE FINANCIAL MEANS OF THE PUPILS AND THEIR PARENTS OR GUARDIANS; D) TO PRINT PUBLISH AND CIRCULATE ANY PERIODICALS OR PAMPHLETS UPON OR IN RELATION TO ANY OF THE OBJECTS OF THE CHARITY.

Activities: Pro Corda Trust exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30		-	-	-
2024-09-30	£865,370	£672,176	£570,234	7
2023-09-30	£540,575	£1,586,046	£370,189	9
2022-09-30	£677,961	£687,313	£2,291,711	10
2021-09-30	£604,813	£643,843	£2,261,656	10
2020-09-30	£416,544	£539,035	-	-

Trustees

Name	Role	Appointed
Callum Tavis Given		2025-06-27
Camille Daulne		2025-02-21
Jacopo Blumberg		2024-09-20
James Shirras		2021-06-10
Keith Daley		2022-05-25
Peter Anthony Bradshaw Wilson		2025-02-07

Linked charities

- PRO-CORDA TRUST (1116213-1)

PRO CORDA TRUST

England & Wales - Charity number 1116213

Accounts

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

PRO CORDA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

PRO CORDA TRUST

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PRO CORDA TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

Co-Founders: Pamela Spofforth, MBE (deceased)
Elizabeth Hewlins, MBE (deceased)

Trustees: David Ballance (Secretary)
(resigned as Trustee 17 April 2025 & Secretary 1 May 2025)
Jacopo Blumberg (appointed 20 September 2024)
Graham Bowler (Chair until 18 June 2024; continued as trustee after this date)
Keith Daley (Appointed Chair 19 June 2024)
Camille Daulne (appointed 21 February 2025)
Chris Elkins (resigned 3 April 2024)
Jane Fenoulhet (resigned 1 May 2025)
Rachel Riley (appointed 18 January 2024)
James Shirras (Secretary) (appointed as Secretary 1 May 2025)
Priscilla Turner (resigned 1 June 2024)
Boa-Y Van Cong (resigned 20 March 2024)
Peter Wilson (appointed 7 February 2025)

Chief Executive Officer: Miranda Johnson (appointed 17 March 2025)
Andrew Quartermain (in post until 16 March 2025)

Independent Examiner: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Bankers: Royal Bank of Scotland
Drummond House (AB) Branch
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The year saw a significant restructuring of Pro Corda's delivery in reaction to the commencement of the Sizewell C project, and its impact on Pro Corda's permanent home of Leiston Abbey.

The Trust's outreach and schools work was delivered almost exclusively as in-school provision throughout the year. Within the Trust's continued sustained work for Special Educational Needs and Disabilities (SEND) this enabled a significant uplift of students per school receiving Pro Corda's work.

For the first time, the Trust's flagship residential chamber music course series was also taken off site. These courses were held at venues in Devon, Lancashire and Cambridge which in turn enabled a new regional approach to course recruitment.

Pro Corda's existing and long standing offsite activity - its annual Schools Festival - saw the largest Festival entrant number to date; including a large increase of state school participants.

The Trust engaged, during the year, several periods of consultancy to assist with ongoing site strategy and restructuring / marketing needs during the period of change needed because of the Sizewell project. Alongside these extra areas of expenditure, Pro Corda received the first instalment of the £500,000 Section106 grant secured as mitigation against the Sizewell project.

During the year, I took the decision to give one years' notice to the Board of my intention to step down as CEO and Artistic Director in March 2025 after nearly 17 years in post. A recruitment process took place during the year, and Miranda Johnson was appointed as CEO from 17th March 2025.

A handwritten signature in black ink, appearing to read 'Andrew Quartermain', followed by a long horizontal line extending to the right.

Andrew Quartermain, Pro Corda CEO

Andrew Quartermain
CEO until 16th March 2025.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the Trust and its subsidiary (together the "Group") for the year ended 30 September 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

Pro Corda Trust is a charitable company limited by guarantee, incorporated on 26 May 2006 and registered as a charity on 26 September 2006. The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. On 29 September 2006 the assets and liabilities of the original charity (Charity Number 313772) were transferred into Pro Corda Trust. In the event of the winding up of the Trust, each member's liability is limited to £10.

The Trustees, who are also the directors for the purposes of company law, have all served in office throughout the year and to the date of this report, except where indicated on the Legal and Administrative page, which is included as part of this report.

Investment powers, policy and performance

The Trustees' investment powers are governed by the constitution. Pro Corda Trust currently maintains its liquid resources in banks with stable reputations.

Method adopted for the recruitment and appointment of new Trustees

When a vacancy arises, existing Trustees, the Chief Executive Officer, Course Directors, and other interested parties are invited to put forward the names of suitable candidates. The Trustees will also approach suitable recruitment agencies if felt appropriate.

Candidates are invited to submit a CV and to indicate how they might assist in the furtherance of the principal objectives of the Trust. They are subsequently invited to a Trustees' meeting. Following the meeting, those candidates still interested are discussed by the existing Trustees and a choice is made if there is more than one candidate for a particular vacancy.

Policies and procedures adopted for the induction and training of new Trustees

The Group has only limited resources and does not offer a formal induction programme and training for new Trustees who are generally expected to already have the skills necessary to perform their duties. Comprehensive information on Pro Corda's background, current activities, operational guidelines and development plan are provided for new Trustees upon their appointment.

The Group is prepared to consider sponsoring any Trustee who wishes to undertake external training geared to improving his or her contribution in the governance of the Group.

Organisational structure

The Trustees aim to have amongst their number a diversity of skills and professions to enable them to fulfil their obligations. Trustees add value by assuming responsibilities commensurate with their experience. They delegate the day-to-day running of the Trust and Pro Corda Ventures Limited to the Chief Executive Officer, who provides detailed and timely feedback on progress against their expectations.

The key management personnel of the Group comprise the Trustees and the Chief Executive Officer who is appointed by the Trustees to manage the day-to-day activities of the Group.

The pay of senior staff is reviewed annually by the Trustees.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Relationship between the Trust and its subsidiary

Pro Corda Ventures Limited exists to provide a financial contribution to the Trust in the form of trading income from lettings, including wedding receptions and outside courses.

During the year it made a loss of £3,387 (2023: profit of £1,412). Please see note 4 to these accounts for details.

Grant making policy

This year, the Trust awarded £57,685 (2023: £40,616) of scholarships and bursaries. The Trustees' policy is to make these awards on the basis of musical ability, financial need and subject to the restrictions imposed by the original donor of the funds.

Course	Total Funding		Number of Students	
	2024 £	2023 £	2024	2023
Prep	6,788	1,194	7	7
Primary	11,602	1,672	10	8
Junior	11,553	3,832	10	6
Intermediate / Senior	5,989	7,317	8	17
Senior / Advanced	7,276	3,582	8	8
Combined	-	1,666	-	3
Pro Corda North	9,188	6,753	15	14
Pro Corda West	-	593	-	5
Cello / Viola	1,347	-	2	1
Violin Plus	-	2,419	-	6
YSE	1,380	795	5	4
Core Course Student Development	-	10,793	-	69
New Year	1,590	-	4	-
Piano	972	-	2	-
	<u>57,685</u>	<u>40,616</u>	<u>71</u>	<u>148</u>

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Pro Corda Trust was founded in 1969 and exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

To fulfil the purpose set out above, for which the Trust was established, its long-term strategy is to provide a continuous and progressive programme of education through the medium of chamber music. The more detailed aims and objectives of the Trust are therefore to provide:

- 1) Core chamber music courses and workshops for talented musicians;
- 2) Innovative life-changing courses for children with Special Educational Needs and Disabilities;
- 3) Provide other educational music courses and events in support of the core activities.

All of the above are provided either at the Trust's administrative base at Leiston Abbey, Suffolk, online, or increasingly at locations across the country. All courses employ leading international artists and musicians at the forefront of their fields.

The Trust's work employs a holistic approach and is based on the core principles of ensemble training the person and his/her social interaction, as well as the musician. Its central mission is to unleash the wider social benefits of chamber music in terms of participation, access and learning. The Trust also has a passionate belief in equality of access and opportunity in the arts. Its aim is to assist all young people to access, experience, and participate in the highest quality professional performances and music-making opportunities.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

In setting aims and objectives of the Trust and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Please see the Report of the Chief Executive Officer for details of activities and performances during the year.

Board policy and Fundraising

The policy of the Trustees is to raise finance to make the continued running of the courses viable through:

- charging fees for the courses;
- charging third parties for the use of Pro Corda premises for other activities and courses; and
- seeking sponsorship, donations and Gift Aid donations. The Trust uses a variety of internal resources, activities and marketing to encourage and generate donations to the charity but makes no use of external professional fundraisers.

The Trustees will maintain their focus on the financial viability and growth of the Charity through careful and regular review of its cashflow and cost base, taking appropriate action where necessary.

The Trustees monitor closely all the activities of the Trust and its subsidiary.

Activities and Achievements

In the year, Pro Corda had 510 students (2023: 760) attending courses, analysed as follows:

	2024	2023
At Leiston Abbey, Suffolk:		
Adult Piano (October)	5	10
Pro Corda Viola (October)	-	-
Pro Corda Piano Plus (October)	3	6
Pro Corda Cello Plus Course (October)	9	10
AU (December)	15	-
Piano Sanctuary (November)	4	5
Piano Sanctuary (December)	5	-
Combined Course (January)	21	13
Young Carers (January)	-	3
Piano Sanctuary (January)	3	7
Piano Sanctuary (February)	5	-
Pro Corda Violin (February)	-	12
A Live – February	11	-
Clarendon School		17
Piano Sanctuary (March)	5	3
Primary 1 (April)	-	17
Alde Valley Pro Corda Academy Pilot (March-July)	-	-
Young carers (April)	-	3
Piano Sanctuary (April)	4	6
Saxmundham Free School (April)	35	35
A Live (May)	9	-
Castle East School (May)	85	70
Garston School (May)	-	-
Junior 1 (May)	-	19
Shrubberies	-	21
Parkwood	-	40
Piano Sanctuary (May)	2	4
YSE Preparatory (May)	-	-
Preparatory (May)	15	23
Adult Piano / Piano Sanctuary (June)	3	4

PRO CORDA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Kingswode School (June)	-	-
Brentwood School (June)	-	38
St Albans School (June)	-	-
St Nicholas School (June)	20	18
ASNP	15	-
Music Makers (June)	-	-
Piano Sanctuary (July)	6	7
CSCIC Youth	-	16
Centre Academy	-	10
Woodside Academy	20	20
Prep/Primary 2 (July)	36	16
Young Carers (July)	-	3
Junior 2 (July / August)	32	21
Intermediate 2 (August)	27	44
Senior 2 (August)	22	25
Pro Corda Plus Violin (August)	-	24
Adult Piano / Piano Sanctuary (September)	4	7
PCC Chamber Residency	-	13
Activities Unlimited (A-Live September)	5	47
At Sedburgh School, North Yorkshire:		
Pro Corda North (August)	29	29
At Wells Cathedral School, Somerset:		
Pro Corda West (August)	-	-
In London:		
Y.S.E	55	94
Total	510	760

In addition to the above courses, Pro Corda had attendees at the following activities:

Chamber Music Festival	542	473
Total	542	473

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

Unrestricted reserves stood at £491,769 (2023: £268,205) following a surplus in the year of £193,194 (2023: deficit of £1,937,496). Restricted reserves stood at £78,465 (2023: £108,935) following a deficit in the year of £19,162 (2023: surplus of £22,925).

Reserves

Notes 18 to 21 to the financial statements show the assets and liabilities attributed to the various funds by type and also define the various funds in the Group and summarise the year's movement on each fund. The Group's unrestricted funds as at 30 September 2024 amounted to £491,769 (2023: £268,205). The Group has tangible fixed assets, predominantly the site at Leiston Abbey, underlying its unrestricted funds valued at £550,000 (2023: £550,000) following the impairment loss recognised in the previous year. The reduced use of the Abbey for musical courses combined with the closeness of the Sizewell C project led the trustees to seek a professional accounting valuation of the Abbey and associated barn. In 2023 the trustees impaired the Abbey and associated barn which was previously valued at its deemed costs, down to the valuation provided by the professional valuer. Given the nature of the Abbey there are significant assumptions and judgements in the calculation of this valuation, which the trustees have placed reliance upon the professional expert. It is the Trustees' continuing objective to increase the level of unrestricted reserves over time to ensure that the Group is secure financially in the long term.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Going concern

The trustees have considered the financial position, including the net current liabilities of £19,941 (2023: £214,034), the negative free reserves of £98,588 (2023: £322,969), and the future grant income pledged in relation to Sizewell C, and have considered both the Group and the Charity to be a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Further details are disclosed in accounting policy b).

Risk management

The Trustees examine the major risks the Group faces each financial year when preparing and updating the strategic plan. The Group has adequate systems and procedures in place to control these risks to mitigate any impact that they may have on the Group in the future. Attention is focussed on financial risks to ensure that the Group has sufficient funds to conduct its activities. Attention is also on non-financial risks such as those related to staff, service provision and the site.

Fundraising

The Group follows the Fundraising Regulator's Code of Fundraising Practice. All fundraising is undertaken by the Group's staff. We have not received any complaints regarding our fundraising activities and we always take steps to ensure we treat all supporters fairly and transparently, especially if we believe they may be in a vulnerable position.

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of both the Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of both the Trust and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of both the Trust and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the Trustees



K Daley

Approved by the Trustees on 29/07/2025

PRO CORDA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF PRO CORDA TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the trustees on my examination of the financial statements of Pro Corda Trust (the charity) for the year ended 30 September 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 ICAEW, which is one of the listed bodies.

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

Mark Hewitson

Mark Hewitson (Jul 29, 2025 16:34:53 GMT+1)

Mark Hewitson

For and on behalf of Ensors Accountants LLP

Ensors Accountants LLP

Connexions

159 Princes Street

Ipswich

IP1 1QJ

Dated: 29/07/2025

PRO CORDA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies		23,584	49,110	72,694	116,469
Income from charitable activities:					
Course fees	3	348,873	-	348,873	410,425
Income from other trading activities:					
Trading income	4	12,190	-	12,190	26,902
Lettings and related income		3,285	-	3,285	6,500
Concert tickets and other income		2,787	-	2,787	7,176
Investment income	5	1,892	-	1,892	5
Exceptional Grant Income	6	423,649	-	423,649	-
Total income		816,260	49,110	865,370	567,477
Expenditure:					
Costs of raising funds:					
Trading expenses	4	15,577	-	15,577	25,490
Fundraising costs		37,461	-	37,461	21,332
Expenditure on charitable activities:	7				
Bursaries and scholarships granted	3	-	57,685	57,685	40,616
Music and pastoral staff		156,477	10,587	167,064	169,897
Food, cooking and cleaning		18,504	-	18,504	72,409
Administration costs	8	230,000	-	230,000	1,182,081
Establishment costs		66,238	-	66,238	79,247
Other course costs		79,647	-	79,647	20,464
Total expenditure		603,904	68,272	672,176	1,611,536
Net movement in funds before transfers		212,356	(19,162)	193,194	(1,044,059)
Transfer between funds	20	11,308	(11,308)	-	-
Reversal of revaluation reserve	21	-	-	-	(870,512)
Net expenditure and net movement in funds for the year		223,664	(30,470)	193,194	(1,914,571)
Total Funds brought forward at 1 October		268,205	108,935	377,140	2,291,711
Total Funds carried forward at 30 September		491,869	78,465	570,334	377,140

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 12 - 25 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED AND TRUST BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Group		Trust	
	Notes	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	12	590,175	591,174	589,022	589,816
Investments	13	-	-	100	100
		<u>590,175</u>	<u>591,174</u>	<u>589,122</u>	<u>589,916</u>
Current assets					
Stocks		1,599	1,599	1,330	1,330
Debtors	14	7,722	7,229	7,719	7,225
Cash		105,269	4,952	105,169	466
		<u>114,590</u>	<u>13,780</u>	<u>114,218</u>	<u>9,021</u>
Creditors: Due within one year	15	<u>(134,531)</u>	<u>(227,814)</u>	<u>(132,600)</u>	<u>(228,748)</u>
Net current (liabilities) / assets		<u>(19,941)</u>	<u>(214,034)</u>	<u>(13,385)</u>	<u>(219,727)</u>
Total assets less current liabilities		<u>570,234</u>	<u>377,140</u>	<u>570,740</u>	<u>370,189</u>
Funds					
General		78,465	97,627	78,465	97,627
Barn Fund		-	11,308	-	11,308
Restricted funds	20	<u>78,465</u>	<u>108,935</u>	<u>78,465</u>	<u>108,935</u>
General		486,289	149,285	486,289	145,315
Designated		5,986	115,939	5,986	115,939
Non-charitable trading funds		(506)	2,981	-	-
Unrestricted funds	21	<u>491,769</u>	<u>268,205</u>	<u>492,275</u>	<u>261,254</u>
Total funds		<u>570,234</u>	<u>377,140</u>	<u>570,740</u>	<u>370,189</u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2026, for the year ended 30 September 2024.

The members have now 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 within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 29/07/2025



K Daley
Trustee

Company Registration No. 05829570

The notes on pages 12 - 25 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Cash generated from operating activities	23	180,886	(58,439)
Cash flows from investing activities			
Interest income		1,892	5
Purchase of tangible fixed assets		-	-
Cash used in investing activities		1,892	5
Increase / (decrease) in cash and cash equivalents		182,778	(58,434)
Cash and cash equivalents at the beginning of the year		(77,509)	(19,075)
Total cash and cash equivalents at the end of the year		105,269	(77,509)
Disclosed as:			
Cash and Bank		105,269	4,952
Bank Overdraft		-	(82,461)
Total cash and cash equivalents at the end of the year		105,269	(77,509)

The notes on pages 12 - 25 form part of these financial statements.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies

Charitable company information

Pro Corda Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Pro Corda Trust is a public benefit entity.

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

The financial statements have been prepared under the historical cost convention.

b) Going concern

The trustees have reviewed the financial position and the results generated during the financial year, along with the results since the year-end and the balance of pledged grant funding in relation to the Sizewell C project. The trustees and management of the Trust are reviewing the longer-term operational model, including a refocus on utilising the Leiston Abbey site to deliver core activities and generate income, whilst maintaining close management of expenditure and cashflow.

Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Group accounts

These financial statements consolidate the results of Pro Corda Trust and its wholly-owned subsidiary, Pro Corda Ventures Limited, on a line by line basis. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Course fees and similar income

Course fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Course fees receivable include contributions received from restricted funds for scholarships, bursaries and other costs and are stated net of VAT.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies (continued)

e) Donations and fund accounting

Donations received for the general purposes of the Trust are included as unrestricted funds. The Trustees may, at their discretion, designate funds to be used for a particular purpose. Such designation of unrestricted funds may also be reversed at the discretion of the Trustees. Donations for activities restricted by the wishes of the donor are taken to be 'restricted funds' where their wishes are legally binding on the Trustees.

Income from donations (including donated goods or services) or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Trust to enable it to quantify its entitlement with reasonable certainty. Income is not recognised for legacies which remain subject to a life interest.

f) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Operating leases

Rentals payable are charged on a time basis over the lease term.

h) Pension schemes

The Trust offers a defined contribution pension scheme for its employees. The contributions are charged to expenses as they fall due for payment. There are currently 5 employees (2023: 9) who are members of this scheme. Pension scheme costs and associated liabilities are split between restricted and unrestricted funds based on the proportion of employee time spent on restricted and unrestricted activities.

i) Tangible fixed assets

Capitalisation and replacement

The land, together with the original buildings (which are all Grade II listed properties), were acquired by the Trust in 1986. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred. Building improvements and extensions costing more than £5,000 are capitalised and carried in the balance sheet at cost. On transition to FRS 102 the Group adopted the provision to treat the property at deemed cost and dispense with valuations going forwards.

Depreciation

Land is not depreciated, depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Property improvements:	50 years (straight line)
Musical instruments:	10 years (straight line)
Furniture and equipment:	5-10 years (reducing balance)
Computers:	3 years (straight line)

The residual value of certain musical instruments is considered such that any depreciation charge would be immaterial. Accordingly, none is charged.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

The Trustees consider the residual value of listed buildings is materially consistent with the carrying value of the asset. Accordingly no depreciation has been charged on listed buildings.

j) Impairment of fixed assets

At each reporting period end date, the Group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Stock

Stock is carried at the lower of cost and net realisable value.

l) Grants and bursaries payable

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given.

m) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Judgements and key sources of estimation uncertainty

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 historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

3. Course fees

The course fee income comprised:

	2024 £	2023 £
Gross fees	348,873	410,425
Less: bursaries, scholarships, grants and allowances	(57,685)	(40,616)
	<u>291,188</u>	<u>369,809</u>

4. Income from subsidiary's trading activities

The Trust owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Pro Corda Ventures Limited, a company incorporated in the UK, which undertakes activities that fall outside the scope of the Trust's objectives (Company No. 02868983).

The registered office of Pro Corda Ventures Limited is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD. Pro Corda Ventures Limited's trading results for the year as extracted from the financial statements are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the Consolidated Statement of Financial Activities.

	Subsidiary		Trust	
	2024 £	2023 £	2024 £	2023 £
Turnover and fee income	12,190	26,902	348,873	410,425
Cost of sales: subsidiary	<u>(1,694)</u>	<u>(3,715)</u>		
Gross profit: subsidiary	10,496	23,187		
Administration: subsidiary	(13,883)	(21,775)		
Other income			502,415	130,145
Operating profit / (loss)	<u>(3,387)</u>	<u>1,412</u>		
Bank interest receivable			<u>1,892</u>	<u>5</u>
Gross incoming resources			853,180	540,575
Cost of charitable activities			(619,138)	(1,564,714)
Cost of generating funds			(37,461)	(21,332)
Retained surplus / (deficit)	<u>(3,387)</u>	<u>1,412</u>	<u>196,581</u>	<u>(1,045,471)</u>

Details of the subsidiary's balance sheet is given in note 12.

5. Investment income

	2024 £	2023 £
Interest on cash deposits	<u>1,892</u>	<u>5</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Exceptional Grant Income

During the year the Trust received £423,649 in grant funding from Sizewell C to support Pro Corda's business resilience.

7. Analysis of expenditure on charitable activities

	Notes	Music Courses	Barn Costs	Depreciation, impairment and loss on disposal	Total
		£	£	£	£
Governance & support costs	8	229,205	-	795	230,000
Music and pastoral staff		167,064	-	-	167,064
Other course costs		79,647	-	-	79,647
Establishment costs		66,238	-	-	66,238
Bursaries and scholarships granted		57,685	-	-	57,685
Food, cooking and cleaning		18,504	-	-	18,504
		<u>618,343</u>	<u>-</u>	<u>795</u>	<u>619,138</u>

8. Analysis of governance and support costs

	General support	Governance Function	Total
	£	£	£
Other legal and professional costs	66,020	-	66,020
Staff costs	50,660	-	50,660
Travel and subsistence	37,062	-	37,062
Insurance	25,026	-	25,026
Other costs	16,368	-	16,368
Office costs	15,928	-	15,928
Advertising	10,281	-	10,281
Independent examination fees	-	6,000	6,000
Audit costs	-	1,860	1,860
Depreciation and loss on disposal	795	-	795
	<u>222,140</u>	<u>7,860</u>	<u>230,000</u>

9. Expenditure for the year is stated after charging:

	2024 £	2023 £
Fees payable to the group's auditor for:		
The audit of the consolidated and subsidiary company financial statements	1,860	9,870
Independent examination fees	6,000	-
Accountancy services	<u>16,769</u>	<u>16,248</u>

The cost of inventories recognised as an expense during the period was £10,497 (2023: £24,162).

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Analysis of staff costs and trustee remuneration and expenses

	2024	2023
	£	£
Wages and salaries	140,536	214,600
Employers National Insurance	13,042	17,889
Employers pension contributions	2,797	4,127
	<u>156,375</u>	<u>236,616</u>

The average number of employees in the year, on a head count basis was 7 (2023: 9).

One employee earned between £70,001 and £80,000 in the year (2023: One employee between £60,001 and £70,000).

The key management personnel of the parent charity, the Trust, comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust were £74,035 (2023: £62,703).

The key management personnel of the Group comprise those of the Trust and those of its wholly owned subsidiary Pro Corda Ventures Limited. The key management personnel of Pro Corda Ventures Limited are the directors and the Chief Executive Officer, whose employee benefits total £nil (2023: £nil). The total employee benefits of key management personnel for the Group was therefore £74,035 (2023: £62,703).

11. Related party transactions

The Trust has taken advantage of the exemption from disclosing transactions entered into between itself and Pro Corda Ventures Limited, due to Pro Corda Ventures Limited being a wholly owned subsidiary.

Neither the Trustees, nor any persons connected with them, received any remuneration or other benefits from the Trust or any connected organisation other than the reimbursement of expenses.

Reimbursement of travel expenses to Trustees totalled £nil (2023: £nil). No Trustee received any subsidy for their offspring to attend.

Two immediate family members of D Ballance (Trustee) were hired by the charity to perform teaching and pastoral duties on core courses. They were remunerated a total of £3,421 (2023: £4,633), of which £nil (2023: £2,317) was outstanding at the year end.

During the year, an immediate family member of J Shirras (Trustee) was hired by the charity to perform pastoral duties on core courses. They were paid a total of £810 (2023: £Nil), none of which was outstanding at the year end.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Tangible fixed assets

	Freehold buildings £	Musical instruments £	Furniture & equipment £	Trust total £	Subsidiary furniture & equipment £	Group total £
Cost or Valuation						
1 October 2023	2,484,454	65,737	16,877	2,567,068	41,433	2,608,501
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 September 2024	2,484,454	65,737	16,877	2,567,068	41,433	2,608,501
Depreciation						
1 October 2023	1,934,454	29,686	13,112	1,977,252	40,074	2,017,326
Charge for the year	-	42	753	795	205	1,000
Impairment loss	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
30 September 2024	1,934,454	29,728	13,865	1,978,047	40,279	2,018,326
Net book values						
30 September 2024	550,000	36,009	3,012	589,021	1,154	590,175
30 September 2023	550,000	36,051	3,765	589,816	1,358	591,174

Within freehold buildings there is property with a historical cost of £1,229,488, which has been impaired to its professional valuation, which was performed by Savills on 20 February 2024, of £550,000.

13. Investments

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Fixed asset investments				
Investment in subsidiary	-	-	100	100

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Investments (continued)

	2024	2023
	£	£
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	1,153	1,358
Current assets	14,121	24,295
	<u>15,274</u>	<u>25,653</u>
Creditors: amounts falling due within one year	(15,680)	(22,672)
	<u>(406)</u>	<u>2,981</u>
Represented by:		
Share capital	100	100
Profit and loss account	(506)	2,881
	<u>(406)</u>	<u>2,981</u>

Details of the subsidiary's profit and loss account are given in note 4.

14. Debtors

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	6,770	6,275	6,770	6,275
Prepayments	949	951	949	950
Corporation Tax Recoverable	3	3	-	-
	<u>7,722</u>	<u>7,229</u>	<u>7,719</u>	<u>7,225</u>

15. Creditors: Due within one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Bank overdrafts	-	82,461	-	82,461
Trade creditors	33,769	48,647	31,790	44,708
Advance course fees	25,289	62,856	25,289	62,856
Taxation and social security	3,558	3,064	3,558	3,064
Amounts owed to subsidiary	-	-	13,749	23,506
Other creditors and accruals	71,915	30,786	58,214	12,153
	<u>134,531</u>	<u>227,814</u>	<u>132,600</u>	<u>228,748</u>

Bank overdrafts are secured on the Trust's freehold property.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Deferred income

	Balance at 1 Oct 2023 £	Released to income £	Deposits received £	Balance at 30 Sept 2024 £
Advance course fees	62,856	62,856	25,289	25,289

Deferred income relates to deposits received for future courses, all of which will take place during the year to September 2025.

17. Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Due within one year	6,741	5,255	6,741	5,255
Due between 1 and 5 years	9,197	10,206	9,197	10,206
Due after 5 years	-	-	-	-
Total	15,938	15,461	15,938	15,461

The cost of operating leases recognised as an expense during the period was £9,488 (2023 £9,484).

18. Financial instruments

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
<u>Carrying amount of financial assets</u>				
Debt instruments measured at amortised cost	6,770	6,275	6,770	6,275
Equity instruments measured at cost less impairment	-	-	100	100
<u>Carrying amount of financial liabilities</u>				
Measured at amortised cost	105,704	79,433	90,024	56,861

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Analysis of group funds at 30 September 2024

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	78,465	78,465
Barn LEADER Project	-	-	-
	<u>-</u>	<u>78,465</u>	<u>78,465</u>
Unrestricted funds:			
General fund	589,022	(102,733)	486,289
Revaluation fund	-	-	-
Designated fund (Abbey House Fund)	-	5,986	5,986
Non-charitable trading funds	1,153	(1,659)	(506)
Group	<u>590,175</u>	<u>(19,941)</u>	<u>570,234</u>

Analysis of group funds at 30 September 2023

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	97,627	97,627
Barn LEADER Project	-	11,308	11,308
	<u>-</u>	<u>108,935</u>	<u>108,935</u>
Unrestricted funds:			
General fund	589,816	(440,531)	149,285
Revaluation fund	-	-	-
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	1,358	1,623	2,981
Group	<u>591,174</u>	<u>(214,034)</u>	<u>377,140</u>

The Restricted General Funds represents funds available to the Trustees at their discretion for the provision of bursaries and similar financial support.

The LEADER Project represents funds made available specifically for the design and installation of a heating system for the Barn.

The Freehold purchase, including legal costs, of Leiston Abbey by Pro Corda Trust from the Diocese of Bury St Edmunds, was entirely funded through a pre-arranged pledge. The transaction was completed in September 2020.

The Abbey House Fund is a designated fund created to provide for the restoration and improvement of the Abbey House which is used for accommodation and teaching by the Group.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. Restricted funds: movement in the year

	Balance at 1 Oct 2023	Income	Expended	Transfers	Balance at 30 Sept 2024
	£	£	£	£	£
Bursary	72,823	49,110	57,685	-	64,248
Chamber Competition	17,800	-	10,587	-	7,213
NYMO	4,655	-	-	-	4,655
Piano	2,349	-	-	-	2,349
SEN	-	-	-	-	-
Barn LEADER Project	11,308	-	-	(11,308)	-
	108,935	49,110	68,272	-	78,465

	Balance at 1 Oct 2022	Income	Expended	Transfers	Balance at 30 Sept 2023
	£	£	£	£	£
Bursary	55,096	58,343	40,616	-	72,823
Piano	2,349	-	-	-	2,349
SEN	-	3,500	3,500	-	-
Chamber Competition	12,602	10,000	4,802	-	17,800
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	86,010	71,843	48,918	-	108,935

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Unrestricted funds: movement in the year

	Balance at 1 Oct 2023 £	Income £	Expended £	Transfer £	Balance at 30 Sept 2024 £
General reserve	149,285	804,070	536,458	69,392	486,289
Revaluation reserve	-	-	-	-	-
Designated fund (Abbey House Fund)	115,939	-	51,869	(58,084)	5,986
Trust	265,224	804,070	588,327	11,308	492,275
Non-charitable trading funds	2,981	12,190	15,577	-	(406)
	268,205	816,260	603,904	11,308	491,869

	Balance at 1 Oct 2022 £	Income £	Expended £	Revaluation reversal £	Balance at 30 Sept 2023 £
General reserve	1,217,681	468,732	1,537,128	-	149,285
Revaluation reserve	870,512	-	-	870,512	-
Designated fund (Abbey House Fund)	115,939	-	-	-	115,939
Trust	2,204,132	468,732	1,537,128	870,512	265,224
Non-charitable trading funds	1,569	26,902	25,490	-	2,981
	2,205,701	495,634	1,562,618	870,512	268,205

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. Restricted fund expenditure

	Bursaries granted	Music and pastoral staff	SEN	Total
	£	£	£	£
Bursary	57,685	-	-	57,685
SEN	-	-	-	-
Chamber competition	-	10,587	-	10,587
Group and Trust	57,685	10,587	-	68,272

23. Reconciliation of group net incoming resources to net cash (outflow) / inflow from group operations

	2024	2023
	£	£
Net income	193,194	(1,044,059)
Disposal of Fixed assets	-	1,077
Depreciation charge	1,000	9,031
Impairment loss	-	968,588
Interest received	(1,892)	(5)
Decrease in stocks	-	287
(Increase) / Decrease in debtors	(493)	28,543
Decrease in creditors	(10,923)	(21,901)
	(12,308)	985,620
Net cash generated by operating activities	180,886	(58,439)

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

24. Consolidated statement of financial activities (including income and expenditure account) for the year ended 30 September 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income:			
Donations and legacies	44,626	71,843	116,469
Income from charitable activities:			
Course fees	410,425	-	410,425
Income from other trading activities:			
Trading income	26,902	-	26,902
Lettings and related income	6,500	-	6,500
Concert tickets and other income	7,176	-	7,176
Investment income	5	-	5
Total income	495,634	71,843	567,477
Expenditure:			
Costs of raising funds:			
Trading expenses	25,490	-	25,490
Fundraising costs	21,332	-	21,332
Expenditure on charitable activities:			
Bursaries and scholarships granted	-	40,616	40,616
Music and pastoral staff	161,595	8,302	169,897
Food, cooking and cleaning	72,409	-	72,409
Administration costs	1,182,081	-	1,182,081
Establishment costs	79,247	-	79,247
Other course costs	20,464	-	20,464
Total expenditure	1,562,618	48,918	1,611,536
Net movement in funds before transfers	(1,066,984)	22,925	(1,044,059)
Transfer between funds	-	-	-
Reversal of revaluation reserve	(870,512)	-	(870,512)
Net income and net movement in funds for the year	(1,937,496)	22,925	(1,914,571)
Total Funds brought forward at 1 October	2,205,701	86,010	2,291,711
Total Funds carried forward at 30 September	268,205	108,935	377,140

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024		2023	
	£	£	£	£
Donations and legacies				
Donations received	71,939		115,494	
Friends subscriptions	755		975	
		72,694		116,469
Income from charitable activities				
Course fees		348,873		410,425
Lettings and related income				
English Heritage contributions	3,250		6,500	
Other lettings	35		-	
		3,285		6,500
Concert tickets and other income				
Concert tickets	2,591		5,898	
Refreshments, cream teas & lunches	172		932	
Merchandise sales	24		30	
Miscellaneous Income	-		316	
		2,787		7,176
Investment income				
Deposit account interest		1,892		5
Exceptional Grant Income				
EDF Sizewell C Grant		423,649		-
Total income		853,180		540,575
Less: Expenditure per schedule attached		(656,599)		(1,586,046)
Net (deficit) / surplus for the year		196,581		(1,045,471)
Net (deficit) / surplus for year transferred to total funds		196,581		(1,045,471)

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024		2023	
	£	£	£	£
Fundraising costs		37,461		21,332
Bursaries and scholarships granted		57,685		40,616
Music and pastoral staff and other costs		167,064		169,897
Food, cooking and cleaning				
Provisions	10,497		24,162	
Domestic staff	8,007		48,247	
		18,504		72,409
Governance and support costs				
Administrative staff	50,660		86,524	
Travel & subsistence	37,062		27,174	
Postage, printing & stationery	1,580		1,904	
Telephone, fax & internet	2,840		3,794	
Website maintenance & computer costs	11,508		14,293	
Legal & professional fees	49,251		3,826	
Bookkeeping	16,769		16,248	
Equipment hire & maintenance	9,448		9,484	
Bank charges & interest	5,119		6,801	
Insurance	25,026		21,461	
Advertising	10,281		2,460	
Independent examination fees	6,000			
Audit fees	1,860		9,870	
Miscellaneous	1,801		110	
Bad debt write off	-		872	
Depreciation and loss on disposal	795		8,672	
Impairment loss	-		968,588	
		230,000		1,182,081
Establishment costs				
Grounds & maintenance staff	12,813		11,623	
Rates	8,421		7,978	
Light & heat	26,066		36,976	
Repairs & renewals	18,938		22,670	
		66,238		79,247
Other course costs				
External accommodation	77,302		16,656	
Concert expenses	1,655		400	
Sheet music purchase	72		33	
Miscellaneous	618		3,354	
Merchandise Purchases	-		21	
		79,647		20,464
To income & expenditure account		656,599		1,586,046

PRO CORDA TRUST

England & Wales - Charity number 1116213

Accounts

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

**PRO CORDA TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

PRO CORDA TRUST

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**PRO CORDA TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

Co-Founders: P Spofforth, MBE (deceased)
B G Hewlins, MBE (deceased)

Trustees: C Elkins (appointed 7 June 2023, resigned 3 April 2024)
B Van Cong (appointed 25 May 2023, resigned 20 March 2024)
G J Bowler (Chair)
D C Ballance (Honorary Secretary)
K A Daley
J K Fenoulhet
J E Shirras
P Turner (resigned 1 June 2024)
R M Riley (appointed 18 January 2024)

Chief Executive Officer: A Quartermain

Auditors: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Bankers: Royal Bank of Scotland
Drummond House (AB) Branch
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2023

This year saw a transition period for the Trust as plans were finalised for a new schools facing model as of September 2023, and coinciding with upgrades commencing at the Leiston Abbey site.

The year saw all the usual residential courses at Leiston Abbey, together with the launch of the new venue for the Trust's Pro Corda North activities in Lancashire. The final summer chamber music course season at Leiston Abbey for now ran in August. These courses will be based at regions across the country as of 2023-24 – and for the foreseeable future. As well as allowing for development works, this new model also allows for further and enhanced access to Pro Corda's core programme from those from families within the lowest income brackets. To this end, a new Access Fund was launched during the year, to work with the bursaries and scholarships grant funds received to increase the number of fully funded places on offer.

The new model launched in September also sees a big new development for Pro Corda's Outreach programme. From September, the Create Together courses serving young people with additional needs traditionally held at Leiston Abbey will take place as In-School Residencies. Already within September, this shift saw a five-fold increase in access for these cutting edge courses.

The Trust continued to work with EDF during the year – as it will do moving forward – to provide the best possible mitigation for the Sizewell C development now commencing close to Pro Corda's base at Leiston Abbey.

As ever, Pro Corda Trust remains so grateful to its grant funders and many other supporters who believe in its mission as the national Chamber Music School – and to allow this unique curriculum to be offered to all of society.

Significant recent development

The Trust recently undertook valuation of its property asset in the context of commencement of the Sizewell C development. The proximity of the Leiston Abbey site to the Sizewell construction and worker campus has caused a significant write-down of the property valuation which is fully reflected in Note 11 to these accounts. The Trust is consulting with its advisors with a view to determining what action it can take to mitigate the situation. The write-down has had no impact on working capital or cash.



Andrew Quartermain, Pro Corda CEO

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the Trust and its subsidiary (together the "Group") for the year ended 30 September 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

Pro Corda Trust is a charitable company limited by guarantee, incorporated on 26 May 2006 and registered as a charity on 26 September 2006. The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. On 29 September 2006 the assets and liabilities of the original charity (Charity Number 313772) were transferred into Pro Corda Trust. In the event of the winding up of the Trust, each member's liability is limited to £10.

The Trustees, who are also the directors for the purposes of company law, have all served in office throughout the year and to the date of this report, except where indicated on the Legal and Administrative page, which is included as part of this report.

Investment powers, policy and performance

The Trustees' investment powers are governed by the constitution. Pro Corda Trust currently maintains its liquid resources in banks with stable reputations.

Method adopted for the recruitment and appointment of new Trustees

When a vacancy arises, existing Trustees, the Chief Executive Officer, Course Directors, and other interested parties are invited to put forward the names of suitable candidates. The Trustees will also approach suitable recruitment agencies if felt appropriate.

Candidates are invited to submit a CV and to indicate how they might assist in the furtherance of the principal objectives of the Trust. They are subsequently invited to a Trustees' meeting. Following the meeting, those candidates still interested are discussed by the existing Trustees and a choice is made if there is more than one candidate for a particular vacancy.

Policies and procedures adopted for the induction and training of new Trustees

The Group has only limited resources and does not offer a formal induction programme and training for new Trustees who are generally expected to already have the skills necessary to perform their duties. Comprehensive information on Pro Corda's background, current activities, operational guidelines and development plan are provided for new Trustees upon their appointment.

The Group is prepared to consider sponsoring any Trustee who wishes to undertake external training geared to improving his or her contribution in the governance of the Group.

Organisational structure

The Trustees aim to have amongst their number a diversity of skills and professions to enable them to fulfil their obligations. Trustees add value by assuming responsibilities commensurate with their experience. They delegate the day-to-day running of the Trust and Pro Corda Ventures Limited to the Chief Executive Officer, Andrew Quartermain, who provides detailed and timely feedback on progress against their expectations.

The key management personnel of the Group comprise the Trustees and the Chief Executive Officer who is appointed by the Trustees to manage the day-to-day activities of the Group.

The pay of senior staff is reviewed annually by the Trustees.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Relationship between the Trust and its subsidiary

Pro Corda Ventures Limited exists to provide a financial contribution to the Trust in the form of trading income from lettings, including wedding receptions and outside courses.

During the year it made an operating profit of £1,412 (2022: loss of £9,480). Please see note 4 to these accounts for details.

Grant making policy

This year, the Trust awarded £40,616 (2022: £94,979) of scholarships and bursaries. The Trustees' policy is to make these awards on the basis of musical ability, financial need and subject to the restrictions imposed by the original donor of the funds.

Course	Total Funding		Number of Students	
	2023 £	2022 £	2023	2022
Prep	1,194	-	7	-
Primary	1,672	4,783	8	9
Junior	3,832	5,787	6	12
Intermediate / Prep	7,317	5,742	17	12
Senior	3,582	970	8	6
Combined	1,666	2,160	3	5
Pro Corda North	6,753	3,856	14	9
Pro Corda West	593	11,397	5	17
Cello / Viola	-	608	1	3
Violin Plus	2,419	1,987	6	5
YSE	795	957	4	4
Core Course Student Development	10,793	56,732	69	85
	<u>40,616</u>	<u>94,979</u>	<u>148</u>	<u>167</u>

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Pro Corda Trust was founded in 1969 and exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

To fulfil the purpose set out above, for which the Trust was established, its long-term strategy is to provide a continuous and progressive programme of education through the medium of chamber music. The more detailed aims and objectives of the Trust are therefore to provide:

- 1) Core chamber music courses and workshops for talented musicians;
- 2) Innovative life-changing courses for children with Special Educational Needs and Disabilities;
- 3) Provide other educational music courses and events in support of the core activities.

All of the above are provided either at the Trust's administrative base at Leiston Abbey, Suffolk, online, or increasingly at locations across the country. All courses employ leading international artists and musicians at the forefront of their fields.

The Trust's work employs a holistic approach and is based on the core principles of ensemble training the person and his/her social interaction, as well as the musician. Its central mission is to unleash the wider social benefits of chamber music in terms of participation, access and learning. The Trust also has a passionate belief in equality of access and opportunity in the arts. Its aim is to assist all young people to access, experience, and participate in the highest quality professional performances and music-making opportunities.

In setting aims and objectives of the Trust and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Please see the Report of the Chief Executive Officer for details of activities and performance during the year.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Board policy and Fundraising

The policy of the Trustees is to raise finance to make the continued running of the courses viable through:

- charging fees for the courses;
- charging third parties for the use of Pro Corda premises for other activities and courses; and
- seeking sponsorship, donations and Gift Aid donations. The Trust uses a variety of internal resources, activities and marketing to encourage and generate donations to the charity but makes no use of external professional fundraisers.

The Trustees will maintain their focus on the financial viability and growth of the Charity through careful and regular review of its cashflow and cost base, taking appropriate action where necessary.

The Trustees monitor closely all the activities of the Trust and its subsidiary.

Activities and Achievements

In the year, Pro Corda had 760 students (2022: 973) attending courses, analysed as follows:

	2023	2022
At Leiston Abbey, Suffolk:		
Adult Piano (October)	10	7
Pro Corda Viola (October)	-	1
Pro Corda Piano Plus (October)	6	9
Pro Corda Cello Plus Course (October)	10	14
Young carers (Autumn)	-	3
Piano Sanctuary (November)	5	4
Combined Course (January)	13	26
Young Carers (January)	3	3
Piano Sanctuary (January)	7	4
Pro Corda Violin (February)	12	19
Clarendon School	17	-
Piano Sanctuary (March)	3	5
Primary 1 (April)	17	27
Alde Valley Pro Corda Academy Pilot (March-July)	-	50
Young carers (April)	3	3
Piano Sanctuary (April)	6	5
Saxmundham Free School (April)	35	35
Sunnydown School (May)	-	19
Castle East School (May)	70	70
Garston School (May)	-	22
Junior 1 (May)	19	29
Shrubberies	21	-
Parkwood	40	-
Piano Sanctuary (May)	4	5
YSE Preparatory (May)	-	4
Preparatory (May)	23	43
Adult Piano / Piano Sanctuary (June)	4	5
Kingswode School (June)	-	22
Brentwood School (June)	38	60
St Albans School (June)	-	25
St Nicholas School (June)	18	27
Sunnydown School (June)	-	12
Music Makers (June)	-	12
Piano Sanctuary (July)	7	6
CSCIC Youth	16	-
Centre Academy	10	-

PRO CORDA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Woodside Academy	20	-
Primary 2 (July)	16	41
Young Carers (July)	3	3
Junior 2 (July / August)	21	38
Intermediate 2 (August)	44	28
Senior 2 (August)	25	33
Pro Corda Plus Violin (August)	24	36
Adult Piano / Piano Sanctuary (September)	7	7
PCC Chamber Residency	13	-
Activities Unlimited	47	77
At Sedburgh School, North Yorkshire:		
Pro Corda North (August)	29	24
At Wells Cathedral School, Somerset:		
Pro Corda West (August)	-	30
In London:		
Y.S.E	94	80
Total	<u>760</u>	<u>973</u>

In addition to the above courses, Pro Corda had attendees at the following activities:

Chamber Music Festival	473	475
Total	<u>473</u>	<u>475</u>

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

Unrestricted reserves stood at £268,205 (2022: £2,205,701) following a deficit in the year of £1,937,496 (2022: deficit of £9,352). Restricted reserves stood at £108,935 (2022: £86,010) following a surplus in the year of £22,925 (2022: surplus of £39,407). Plans for the future are discussed in more detail in the Report of the Chief Executive Officer.

Reserves

Notes 18 to 21 to the financial statements show the assets and liabilities attributed to the various funds by type and also define the various funds in the Group and summarise the year's movement on each fund. The Group's unrestricted funds as at 30 September 2023 amounted to £268,205 (2022: £2,205,701). The Group has tangible fixed assets, predominantly the site at Leiston Abbey, underlying its unrestricted funds valued at £550,000 (2022: £2,440,382) following the impairment loss recognised in the year. The reduced use of the Abbey for musical courses combined with the closeness of the Sizewell C project led the trustees to seek a professional accounting valuation of the Abbey and associated barn. The trustees have impaired the Abbey and associated barn which was previously valued at its deemed costs, down to the valuation provided by the professional valuer. Given the nature of the Abbey there are significant assumptions and judgements in the calculation of this valuation, which the trustees have placed reliance upon the professional expert. It is the Trustees' continuing objective to increase the level of unrestricted reserves over time to ensure that the Group is secure financially in the long term.

Going concern

The trustees have considered the financial position, including the net current liabilities of £214,034 (2022: £148,671), the negative free reserves of £322,969 (2022: £234,681), the Sizewell C monies received post year end, and have considered both the Group and the Charity to be a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Further details are disclosed in accounting policy b).

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Risk management

The Trustees examine the major risks the Group faces each financial year when preparing and updating the strategic plan. The Group has adequate systems and procedures in place to control these risks to mitigate any impact that they may have on the Group in the future. Attention is focussed on financial risks to ensure that the Group has sufficient funds to conduct its activities. Attention is also on non-financial risks such as those related to staff, the service provision and the site.

Fundraising

The Group follows the Fundraising Regulator's Code of Fundraising Practice. All fundraising is undertaken by the Group's staff. We have not received any complaints regarding our fundraising activities and we always take steps to ensure we treat all supporters fairly and transparently, especially if we believe they may be in a vulnerable position.

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of both the Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of both the Trust and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of both the Trust and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the Trust's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**PRO CORDA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Trustees' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the Trustees

K Daley

Approved by the Trustees on 25 July 2024

PRO CORDA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of Pro Corda Trust (the 'Charitable Company') and its subsidiary (the 'Group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of both the Charitable Company and Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of both the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing both the Group and Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge of the culture, systems, controls, which have been confirmed via walkthrough testing and operations of the charity, to ensure that our audit testing was suitably tailored to the charity.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the assignment as planned and to identify any material misstatements including those due to irregularities.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

From the work performed, including discussions with management and our knowledge and expertise in the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

The tailored testing is based on the knowledge we obtained from our audit planning and risk assessments. The testing included specific tests of detail based on the Charity's systems, proofs in total and supportive analytical procedures. The testing provided us reasonable assurance that the financial statement are free from material misstatements. This included identification of areas of higher risk, or where there are higher levels of uncertainty regarding estimates or judgements.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm McGready (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Ensors Accountants LLP
Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 26 July 2024

PRO CORDA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies		44,626	71,843	116,469	308,010
Income from charitable activities:					
Course fees	3	410,425	-	410,425	487,086
Income from other trading activities:					
Trading income	4	26,902	-	26,902	13,014
Lettings and related income		6,500	-	6,500	3,250
Concert tickets and other income		7,176	-	7,176	11,376
Investment income	5	5	-	5	-
Total income		495,634	71,843	567,477	822,736
Expenditure:					
Costs of raising funds:					
Trading expenses	4	25,490	-	25,490	22,494
Fundraising costs		21,332	-	21,332	19,333
Expenditure on charitable activities:	6				
Bursaries and scholarships granted	3	-	40,616	40,616	94,979
Music and pastoral staff		161,595	8,302	169,897	203,609
Food, cooking and cleaning		72,409	-	72,409	87,862
Administration costs	7	1,182,081	-	1,182,081	241,109
Establishment costs		79,247	-	79,247	89,580
Other course costs		20,464	-	20,464	33,715
Total expenditure		1,562,618	48,918	1,611,536	792,681
Net movement in funds before transfers		(1,066,984)	22,925	(1,044,059)	30,055
Transfer between funds	19	-	-	-	-
Reversal of revaluation reserve	20	(870,512)	-	(870,512)	-
Net expenditure and net movement in funds for the year		(1,937,496)	22,925	(1,914,571)	30,055
Total Funds brought forward at 1 October		2,205,701	86,010	2,291,711	2,261,656
Total Funds carried forward at 30 September		268,205	108,935	377,140	2,291,711

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 15 - 28 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED AND TRUST BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Group		Trust	
		2023	2022	2023	2022
	Notes	£	£	£	As restated £
Fixed assets					
Tangible assets	11	591,174	2,440,382	589,816	2,437,588
Investments	12	-	-	100	100
		<u>591,174</u>	<u>2,440,382</u>	<u>589,916</u>	<u>2,437,688</u>
Current assets					
Stocks		1,599	1,886	1,330	1,330
Debtors	13	7,229	35,772	7,225	35,769
Cash		4,952	9,908	466	2,927
		<u>13,780</u>	<u>47,566</u>	<u>9,021</u>	<u>40,026</u>
Creditors: Due within one year	14	(227,814)	(196,237)	(228,748)	(187,572)
Net current (liabilities) / assets		<u>(214,034)</u>	<u>(148,671)</u>	<u>(219,727)</u>	<u>(147,546)</u>
Total assets less current liabilities		<u>377,140</u>	<u>2,291,711</u>	<u>370,189</u>	<u>2,290,142</u>
Funds					
General		97,627	74,702	97,627	74,702
Barn Fund		11,308	11,308	11,308	11,308
Restricted funds	19	<u>108,935</u>	<u>86,010</u>	<u>108,935</u>	<u>86,010</u>
General		149,285	1,217,681	145,315	1,217,681
Revaluation reserve		-	870,512	-	870,512
Designated		115,939	115,939	115,939	115,939
Non-charitable trading funds		2,981	1,569	-	-
Unrestricted funds	20	<u>268,205</u>	<u>2,205,701</u>	<u>261,254</u>	<u>2,240,132</u>
Total funds		<u>377,140</u>	<u>2,291,711</u>	<u>370,189</u>	<u>2,290,142</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25 July 2024

K Daley
Trustee

Company Registration No. 05829570

The notes on pages 15 - 28 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash generated from operating activities	22	(58,439)	8,934
Cash flows from investing activities			
Interest income		5	-
Purchase of tangible fixed assets		-	(4,720)
Cash used in investing activities		5	(4,720)
Increase in cash and cash equivalents		(58,434)	4,214
Cash and cash equivalents at the beginning of the year		(19,075)	(23,289)
Total cash and cash equivalents at the end of the year		(77,509)	(19,075)
Disclosed as:			
Cash and Bank		4,952	9,908
Bank Overdraft		(82,461)	(28,983)
Total cash and cash equivalents at the end of the year		(77,509)	(19,075)

The notes on pages 15 - 28 form part of these financial statements.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies

Charitable company information

Pro Corda Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Pro Corda Trust is a public benefit entity.

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

The financial statements have been prepared under the historical cost convention.

b) Going concern

During the year the Trust adopted a change in working practice with a reduction in the courses held at Leiston Abbey, instead embracing the running of courses offsite. The Trust has obtained a revised valuation of the Abbey and associated barn and given the reduced use it has been impaired, with an impairment loss of £968,588 recognised in expenditure and £870,512 which has reversed the previous revaluation. This has resulted in £1,839,100 of the £1,914,571 net deficit generated in the year.

Since the year end the Trust received monies regarding the Sizewell C project, this combined with the change in operating model, moving to offsite courses and the reduction of overheads, is expected to result in a sizeable surplus in the year ending 30 September 2024.

Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Group accounts

These financial statements consolidate the results of Pro Corda Trust and its wholly-owned subsidiary, Pro Corda Ventures Limited, on a line by line basis. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Course fees and similar income

Course fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Course fees receivable include contributions received from restricted funds for scholarships, bursaries and other costs and are stated net of VAT.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies (continued)

e) Donations and fund accounting

Donations received for the general purposes of the Trust are included as unrestricted funds. The Trustees may, at their discretion, designate funds to be used for a particular purpose. Such designation of unrestricted funds may also be reversed at the discretion of the Trustees. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where their wishes are legally binding on the Trustees.

Income from donations (including donated goods or services) or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Trust to enable it to quantify its entitlement with reasonable certainty. Income is not recognised for legacies which remain subject to a life interest.

f) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Operating leases

Rentals payable are charged on a time basis over the lease term.

h) Pension schemes

The Trust offers a defined contribution pension scheme for its employees. The contributions are charged to expenses as they fall due for payment. There are currently 9 employees (2022: 10) who are members of this scheme. Pension scheme costs and associated liabilities are split between restricted and unrestricted funds based on the proportion of employee time spent on restricted and unrestricted activities.

i) Tangible fixed assets

Capitalisation and replacement

The land, together with the original buildings (which are all Grade II listed properties), were acquired by the Trust in 1986. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred. Building improvements and extensions costing more than £5,000 are capitalised and carried in the balance sheet at cost. On transition to FRS 102 the Group adopted the provision to treat the property at deemed cost and dispense with valuations going forwards.

Depreciation

Land is not depreciated, depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Property improvements:	50 years (straight line)
Musical instruments:	10 years (straight line)
Furniture and equipment:	5-10 years (reducing balance)
Computers:	3 years (straight line)

The residual value of certain musical instruments is considered such that any depreciation charge would be immaterial. Accordingly, none is charged.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

The Trustees consider the residual value of listed buildings is materially consistent with the carrying value of the asset. Accordingly no depreciation has been charged on listed buildings.

j) Impairment of fixed assets

At each reporting period end date, the Group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Stock

Stock is carried at the lower of cost and net realisable value.

l) Grants and bursaries payable

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given.

m) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Judgements and key sources of estimation uncertainty

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 historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

Impairment of Leiston Abbey

The reduced use of the Abbey for musical courses combined with the closeness of the Sizewell C project led the trustees to seek a professional accounting valuation of the Abbey and its associated barn. The trustees have impaired the Abbey and the barn which was previously valued at its deemed costs, down to the valuation provided by the professional valuer. Given the nature of the Abbey and the barn there are significant assumptions and judgements in the calculation of this valuation, which the trustees have placed reliance upon the professional expert.

3. Course fees

The course fee income comprised:

	2023 £	2022 £
Gross fees	410,425	487,086
Less: bursaries, scholarships, grants and allowances	(40,616)	(94,979)
	<u>369,809</u>	<u>392,107</u>

4. Income from subsidiary's trading activities

The Trust owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Pro Corda Ventures Limited, a company incorporated in the UK, which undertakes activities that fall outside the scope of the Trust's objectives (Company No. 02868983).

The registered office of Pro Corda Ventures Limited is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD. Pro Corda Ventures Limited's trading results for the year as extracted from the financial statements are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the Consolidated Statement of Financial Activities.

	Subsidiary		Trust	
	2023 £	2022 £	2023 £	2022 £
Turnover and fee income	26,902	13,014	410,425	487,086
Cost of sales: subsidiary	<u>(3,715)</u>	<u>(1,773)</u>		
Gross profit: subsidiary	23,187	11,241		
Administration: subsidiary	(21,775)	(20,721)		
Other income			130,150	322,636
Operating profit / (loss)	<u>1,412</u>	<u>(9,480)</u>		
Bank interest receivable				
Gross incoming resources			540,575	809,722
Cost of charitable activities			(1,564,714)	(750,854)
Cost of generating funds			(21,332)	(19,333)
Retained surplus / (deficit)	<u>1,412</u>	<u>(9,480)</u>	<u>(1,045,471)</u>	<u>39,535</u>

Details of the subsidiary's balance sheet is given in note 12.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Investment income

	2023 £	2022 £
Interest on cash deposits	5	-

6. Analysis of expenditure on charitable activities

	Music Courses £	Barn Costs £	Depreciation, impairment and loss on disposal £	Total £
Bursaries and scholarships granted	40,616	-	-	40,616
Music and pastoral staff	169,897	-	-	169,897
Food, cooking and cleaning	72,409	-	-	72,409
Governance & support costs 7	204,821	-	977,260	1,182,081
Establishment costs	79,247	-	-	79,247
Other course costs	20,464	-	-	20,464
	<u>587,454</u>	<u>-</u>	<u>977,260</u>	<u>1,564,714</u>

7. Analysis of governance and support costs

	General support £	Governance Function £	Total £
Staff costs	86,524	-	86,524
Travel and subsistence	27,174	-	27,174
Office costs	19,991	-	19,991
Audit costs	-	9,870	9,870
Other legal and professional costs	20,074	-	20,074
Advertising	2,460	-	2,460
Insurance	21,461	-	21,461
Depreciation and loss on disposal	8,672	-	8,672
Impairment loss	968,588	-	968,588
Other costs	17,267	-	17,267
	<u>1,172,211</u>	<u>9,870</u>	<u>1,182,081</u>

8. Expenditure for the year is stated after charging:

	2023 £	2022 £
Fees payable to the group's auditor for:		
The audit of the consolidated and subsidiary company financial statements	9,870	7,140
Accountancy services	<u>16,248</u>	<u>14,681</u>

The cost of inventories recognised as an expense during the period was £24,162 (2022: £34,966).

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Analysis of staff costs and trustee remuneration and expenses

	2023	2022
	£	£
Wages and salaries	214,600	224,468
Employers National Insurance	17,889	20,314
Employers pension contributions	4,127	4,806
	<u>236,616</u>	<u>249,588</u>

The average number of employees in the year, on a head count basis was 9 (2022: 11).

One employee earned between £60,001 and £70,000 in the year (2022: nil).

The key management personnel of the parent charity, the Trust, comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust were £62,703 (2022: £55,938).

The key management personnel of the Group comprise those of the Trust and those of its wholly owned subsidiary Pro Corda Ventures Limited. The key management personnel of Pro Corda Ventures Limited are the directors and the Chief Executive Officer, whose employee benefits total £nil (2022: £2,237). The total employee benefits of key management personnel for the Group was therefore £62,703 (2022: £55,938).

10. Related party transactions

The Trust has taken advantage of the exemption from disclosing transactions entered into between itself and Pro Corda Ventures Limited, due to Pro Corda Ventures Limited being a wholly owned subsidiary.

Neither the Trustees, nor any persons connected with them, received any remuneration or other benefits from the Trust or any connected organisation other than the reimbursement of expenses.

Reimbursement of travel expenses to Trustees totalled £nil (2022: £nil). No Trustee received any subsidy for their offspring to attend.

An immediate family member of D Ballance (Trustee) was hired by the charity to perform teaching and pastoral duties on three core courses. He was remunerated a total of £4,633 (2022: £6,785), of which £2,317 (2022: £1,202) was outstanding at the year end. Another family member of D Ballance was remunerated a total of £Nil (2022: £690) as a junior helper.

A donation was received in the year from P Turner (Trustee) totalling £Nil (2022: £50,000).

A donation was received in the year from A Quartermain CEO (Key management) totalling £Nil (2022: £50,000).

During the year, an immediate family member of J Shirras (Trustee) was hired by the charity to perform pastoral duties on a core course. He was paid a total of £Nil (2022: £690), none of which was outstanding at the year.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Tangible fixed assets

	Freehold buildings £	Musical instruments £	Furniture & equipment £	Trust total £	Subsidiary furniture & equipment £	Group total £
Cost or Valuation						
1 October 2022	2,484,454	65,737	16,877	2,567,068	69,651	2,636,719
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(28,219)	(28,219)
	<u>2,484,454</u>	<u>65,737</u>	<u>16,877</u>	<u>2,567,068</u>	<u>41,432</u>	<u>2,608,500</u>
30 September 2023	<u>2,484,454</u>	<u>65,737</u>	<u>16,877</u>	<u>2,567,068</u>	<u>41,432</u>	<u>2,608,500</u>
Depreciation						
1 October 2022	87,664	29,644	12,172	129,480	66,857	196,337
Charge for the year	7,690	42	940	8,672	359	9,031
Impairment loss	1,839,100	-	-	1,839,100	-	1,839,100
On disposals	-	-	-	-	(27,142)	(27,142)
	<u>1,934,454</u>	<u>29,686</u>	<u>13,112</u>	<u>1,977,252</u>	<u>40,074</u>	<u>2,017,326</u>
30 September 2023	<u>1,934,454</u>	<u>29,686</u>	<u>13,112</u>	<u>1,977,252</u>	<u>40,074</u>	<u>2,017,326</u>
Net book values						
30 September 2023	<u>550,000</u>	<u>36,051</u>	<u>3,765</u>	<u>589,816</u>	<u>1,358</u>	<u>591,174</u>
30 September 2022	<u>2,396,790</u>	<u>36,093</u>	<u>4,705</u>	<u>2,437,588</u>	<u>2,794</u>	<u>2,440,382</u>

Within freehold buildings there is property with a deemed cost of £2,100,000 which has a historical cost of £1,229,488, which has been impaired in the year to its professional valuation, which was performed by Savills on 20 February 2024, of £550,000.

12. Investments

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Fixed asset investments				
Investment in subsidiary	-	-	100	100

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Investments (continued)

	2023	2022
	£	£
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	1,358	2,794
Current assets	28,265	22,458
	<u>29,623</u>	<u>25,252</u>
Creditors: amounts falling due within one year	(22,672)	(19,713)
	<u>6,951</u>	<u>5,539</u>
Represented by:		
Share capital	100	100
Profit and loss account	6,851	5,439
	<u>6,951</u>	<u>5,539</u>

Details of the subsidiary's profit and loss account are given in note 4.

13. Debtors

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	6,275	34,874	6,275	34,874
Prepayments	951	895	950	895
Corporation Tax Recoverable	3	3	-	-
	<u>7,229</u>	<u>35,772</u>	<u>7,225</u>	<u>35,769</u>

14. Creditors: Due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	As restated £
Bank overdrafts	82,461	28,983	82,461	28,983
Trade creditors	48,647	47,469	44,708	45,794
Advance course fees	62,856	74,340	62,856	74,340
Taxation and social security	3,064	4,409	3,064	4,409
Amounts owed to subsidiary	-	-	23,506	10,947
Other creditors and accruals	30,786	41,036	12,153	23,099
	<u>227,814</u>	<u>196,237</u>	<u>228,748</u>	<u>187,572</u>

Bank overdrafts are secured on the Trust's freehold property.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Deferred income

	Balance at 1 Oct 2022 £	Released to income £	Deposits received £	Balance at 30 Sept 2023 £
Advance course fees	74,340	74,340	62,856	62,856

16. Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Due within one year	4,227	4,683	4,227	4,683
Due between 1 and 5 years	7,723	11,950	7,723	11,950
Due after 5 years	-	-	-	-
Total	11,950	16,633	11,950	16,633

The cost of operating leases recognised as an expense during the period was £9,484 (2022 £5,825).

17. Financial instruments

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
<u>Carrying amount of financial assets</u>				
Debt instruments measured at amortised cost	6,275	34,874	6,275	34,874
Equity instruments measured at cost less impairment	-	-	100	100
<u>Carrying amount of financial liabilities</u>				
Measured at amortised cost	79,433	88,505	56,861	83,810

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Analysis of group funds at 30 September 2023

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	97,627	97,627
Barn LEADER Project	-	11,308	11,308
	-	108,935	108,935
Unrestricted funds:			
General fund	589,816	(440,531)	149,285
Revaluation fund	-	-	-
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	1,358	1,623	2,981
Group	591,174	(214,034)	377,140

Analysis of group funds at 30 September 2022 as restated

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	74,702	74,702
Barn LEADER Project	-	11,308	11,308
	-	86,010	86,010
Unrestricted funds:			
General fund	1,567,076	(349,395)	1,217,681
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	2,794	(1,225)	1,569
Group	2,440,382	(148,671)	2,291,711

The Restricted General Funds represents funds available to the Trustees at their discretion for the provision of bursaries and similar financial support.

The LEADER Project represents funds made available specifically for the design and installation of a heating system for the Barn.

The Freehold purchase, including legal costs, of Leiston Abbey by Pro Corda Trust from the Diocese of Bury St Edmunds, was entirely funded through a pre-arranged pledge. The transaction was completed in September 2020.

The Abbey House Fund is a designated fund created to provide for the restoration and improvement of the Abbey House which is used for accommodation and teaching by the Group.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Restricted funds: movement in the year

	Balance at 1 Oct 2022	Income	Expended	Transfers	Balance at 30 Sept 2023
	£	£	£	£	£
Bursary	55,096	58,343	40,616	-	72,823
Piano	2,349	-	-	-	2,349
SEN	-	3,500	3,500	-	-
Chamber Competition	12,602	10,000	4,802	-	17,800
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	86,010	71,843	48,918	-	108,935

	Balance at 1 Oct 2021	Income	Expended	Transfers	Balance at 30 Sept 2022
	£	£	£	£	£
Bursary	15,300	134,775	94,979	-	55,096
Piano	2,349	-	-	-	2,349
Chamber Competition	12,991	10,000	10,389	-	12,602
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	46,603	144,775	105,368	-	86,010

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. Unrestricted funds: movement in the year

	Balance at 1 Oct 2022 £	Income £	Expended £	Revaluation reversal £	Balance at 30 Sept 2023 £
General reserve	1,217,681	468,732	1,537,128	-	149,285
Revaluation reserve	870,512	-	-	870,512	-
Designated fund (Abbey House Fund)	115,939	-	-	-	115,939
Trust	2,204,132	468,732	1,537,128	870,512	265,224
Non-charitable trading funds	1,569	26,902	25,490	-	2,981
	2,205,701	495,634	1,562,618	870,512	268,205

	Balance at 1 Oct 2021 £	Income £	Expended £	Transfer £	Balance at 30 Sept 2022 £
General reserve	1,213,583	668,917	664,819	-	1,217,681
Revaluation reserve	870,512	-	-	-	870,512
Designated fund (Abbey House Fund)	115,939	-	-	-	115,939
Trust	2,200,034	668,917	664,819	-	2,204,132
Non-charitable trading funds	15,019	13,014	26,464	-	1,569
	2,215,053	681,931	691,283	-	2,205,701

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

21. Restricted fund expenditure

	Bursaries granted	Music and pastoral staff	SEN	Total
	£	£	£	£
Bursary	40,616	-	-	40,616
SEN	-	-	3,500	3,500
Chamber competition	-	4,802	-	4,802
Group and Trust	40,616	4,802	3,500	48,918

22. Reconciliation of group net incoming resources to net cash (outflow) / inflow from group operations

	2023	2022
	£	£
Net income	(1,044,059)	30,055
Disposal of Fixed assets	1,077	709
Depreciation charge	9,031	9,643
Impairment loss	968,588	-
Interest received	(5)	-
Decrease in stocks	287	829
Decrease in debtors	28,543	26,294
Decrease in creditors	(21,901)	(58,596)
	985,620	(21,121)
Net cash generated by operating activities	(58,439)	8,934

23. Prior period adjustment

The prior year treatment of the distribution under gift aid from the subsidiary to the Trust of £3,970 was originally shown as a payment against the inter-group loan account. This has now been corrected as a prior year adjustment to show this as a distribution in the subsidiary's accounts and as income in the Trust's accounts. This eliminates in the Group accounts.

Impact on the Trust for the year ended 30 September 2022	As previously stated	Adjustment	As restated at 30/09/2022
	£	£	£
Current assets			
Creditors due within one year	(191,542)	3,970	(187,572)
Reserves			
Unrestricted funds	2,200,162	3,970	2,240,132

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

24. Consolidated statement of financial activities (including income and expenditure account) for the year ended 30 September 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income:			
Donations and legacies	219,967	88,043	308,010
Income from charitable activities:			
Course fees	403,354	56,732	487,086
Income from other trading activities:			
Trading income	13,014	-	13,014
Lettings and related income	3,250	-	3,250
Concert tickets and other income	11,376	-	11,376
Investment income	-	-	-
Total income	677,961	144,775	822,736
Expenditure:			
Costs of raising funds:			
Trading expenses	22,494	-	22,494
Fundraising costs	19,333	-	19,333
Expenditure on charitable activities:			
Bursaries and scholarships granted	-	94,979	94,979
Music and pastoral staff	193,220	10,389	203,609
Food, cooking and cleaning	87,862	-	87,862
Administration costs	241,109	-	241,109
Establishment costs	89,580	-	89,580
Other course costs	33,715	-	33,715
Total expenditure	687,313	105,368	792,681
Net movement in funds before transfers	(9,352)	39,407	30,055
Transfer between funds	-	-	-
Net income and net movement in funds for the year	(9,352)	39,407	30,055
Total Funds brought forward at 1 October	2,215,053	46,603	2,261,656
Total Funds carried forward at 30 September	2,205,701	86,010	2,291,711

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Donations and legacies				
Donations received	115,494		307,020	
Friends subscriptions	975		990	
		116,469		308,010
Income from charitable activities				
Course fees		410,425		487,086
Lettings and related income				
English Heritage contributions	6,500		3,250	
Other lettings	-		-	
		6,500		3,250
Concert tickets and other income				
Concert tickets	5,898		7,372	
Refreshments, cream teas & lunches	932		3,188	
Merchandise sales	30		506	
Miscellaneous Income	316		310	
		7,176		11,376
Investment income				
Deposit account interest		5		
Total income		540,575		809,722
Less: Expenditure per schedule attached		(1,586,046)		(770,187)
Net (deficit) / surplus for the year		(1,045,471)		39,535
Net (deficit) / surplus for year transferred to total funds		(1,045,471)		39,535

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Fundraising costs		21,332		19,333
Bursaries and scholarships granted		40,616		94,979
Music and pastoral staff and other costs		169,897		203,609
Food, cooking and cleaning				
Provisions	24,162		34,022	
Domestic staff	48,247		53,840	
		72,409		87,862
Governance and support costs				
Administrative staff	86,524		104,946	
Travel & subsistence	27,174		27,565	
Postage, printing & stationery	1,904		1,841	
Telephone, fax & internet	3,794		12,093	
Website maintenance & computer costs	14,293		15,408	
Legal & professional fees	3,826		4,669	
Bookkeeping	16,248		14,681	
Equipment hire & maintenance	9,484		9,660	
Bank charges & interest	6,801		3,448	
Insurance	21,461		19,226	
Advertising	2,460		9,408	
Audit and Accountancy	9,870		7,140	
Miscellaneous	110		9,209	
Bad debt write off	872		(8,045)	
Depreciation and loss on disposal	8,672		9,860	
Impairment loss	968,588		-	
		1,182,081		241,109
Establishment costs				
Grounds & maintenance staff	11,623		5,987	
Rates	7,978		8,106	
Light & heat	36,976		40,401	
Repairs & renewals	22,670		35,086	
		79,247		89,580
Other course costs				
External accommodation	16,656		27,483	
Concert expenses	400		392	
Sheet music purchase	33		107	
Miscellaneous	3,354		3,864	
Merchandise Purchases	21		1,869	
		20,464		33,715
To income & expenditure account		1,586,046		770,187

PRO CORDA TRUST

England & Wales - Charity number 1116213

Accounts

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

**PRO CORDA TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

PRO CORDA TRUST

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PRO CORDA TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

Co-Founders: Miss P Spofforth, MBE (deceased)
Miss B G Hewlins, MBE (deceased)

Trustees: John Ette (Chair - resigned 9 July 2022)
Graham Bowler (Chair – appointed 9 July 2022)
Ina Budh – Raja (Honorary Secretary - resigned 7 July 2022)
David Ballance (Honorary Secretary – appointed 20 August 2022)
Angela Au (resigned 7 July 2022)
Keith Daley (appointed 25 May 2022)
Jane Fenoulhet
James Shirras
Priscilla Turner (appointed 25 May 2022)

Chief Executive Officer: Andrew Quartermain

Auditors: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Bankers: Royal Bank of Scotland
Drummond House (AB) Branch
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Pro Corda's year saw a full return of all its courses and programmes after the pandemic. Together with an increase within individual donations, this saw a turnaround from pandemic impacts, together with a springboard for launching key new areas of growth – including the Pro Corda Academy programme targeting state school instrumental provision in coastal and rural poverty areas, which was piloted during the year.

Pro Corda's flagship programme for young people with special educational needs and disabilities (SEND) was particularly impacted during the pandemic, due to the underlying health needs of those children and young adults. This year saw the return of all the Trust's regular partner SEND schools and Colleges, together with a particular focus on growing adult provision within this programme.

The year saw particular growth within its new adult education stream, with a quadrupling of both monthly weekend course and online course participation within "Piano Sanctuary" and the launch of a corresponding string programme.

The National Schools' Festival returned to its full version, and Pro Corda's London Saturday School resumed to full capacity.

The year saw the publication of the mitigation agreement between Pro Corda Trust and EDF within Deed of Obligation documentation as part of the Public Inquiry reporting with respect to the Sizewell C Power Station development.

The subsidiary company, Pro Corda Ventures, saw some increases within schools bookings and Church Retreat bookings at Pro Corda's home of Leiston Abbey. Further commercial income support was grown via an increase within box office sales for the community public concert series at Leiston Abbey.



Andrew Quartermain, Pro Corda CEO

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the Trust and its subsidiary (together the "Group") for the year ended 30 September 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

Pro Corda Trust is a charitable company limited by guarantee, incorporated on 26 May 2006 and registered as a charity on 26 September 2006. The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. On 29 September 2006 the assets and liabilities of the original charity (Charity Number 313772) were transferred into Pro Corda Trust. In the event of the winding up of the Trust, each member's liability is limited to £10.

The Trustees, who are also the directors for the purposes of company law, have all served in office throughout the year and to the date of this report, except where indicated on the Legal and Administrative page, which is included as part of this report.

Investment powers, policy and performance

The Trustees' investment powers are governed by the constitution. Pro Corda Trust currently maintains its liquid resources in banks with stable reputations.

Method adopted for the recruitment and appointment of new Trustees

When a vacancy arises, existing Trustees, the Chief Executive Officer, Course Directors, and other interested parties are invited to put forward the names of suitable candidates. The Trustees will also approach suitable recruitment agencies if felt appropriate.

Candidates are invited to submit a CV and to indicate how they might assist in the furtherance of the principal objectives of the Trust. They are subsequently invited to a Trustees' meeting. Following the meeting, those candidates still interested are discussed by the existing Trustees and a choice is made if there is more than one candidate for a particular vacancy.

Policies and procedures adopted for the induction and training of new Trustees

The Group has only limited resources and does not offer a formal induction programme and training for new Trustees who are generally expected to already have the skills necessary to perform their duties. Comprehensive information on Pro Corda's background, current activities, operational guidelines and development plan are provided for new Trustees upon their appointment.

The Group is prepared to consider sponsoring any Trustee who wishes to undertake external training geared to improving his or her contribution in the governance of the Group.

Organisational structure

The Trustees aim to have amongst their number a diversity of skills and professions to enable them to fulfil their obligations. Trustees add value by assuming responsibilities commensurate with their experience. They delegate the day-to-day running of the Trust and Pro Corda Ventures Limited to the Chief Executive Officer, Andrew Quartermain, who provides detailed and timely feedback on progress against their expectations.

The key management personnel of the Group comprise the Trustees and the Chief Executive Officer who is appointed by the Trustees to manage the day-to-day activities of the Group.

The pay of senior staff is reviewed annually by the Trustees.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Relationship between the Trust and its subsidiary

Pro Corda Ventures Limited exists to provide a financial contribution to the Trust in the form of trading income from lettings, including wedding receptions and outside courses.

During the year it made an operating loss of £9,480 (2021: profit of £3,683). Please see note 4 to these accounts for details.

Grant making policy

This year, the Trust awarded £94,979 (2021: £26,583) of scholarships and bursaries. The Trustees' policy is to make these awards on the basis of musical ability, financial need and subject to the restrictions imposed by the original donor of the funds.

Course	Total Funding		Number of Students	
	2022 £	2021 £	2022	2021
Autumn 1	-	405	-	1
Primary	4,783	2,943	9	4
Junior	5,787	8,827	12	12
Intermediate / Prep	5,742	1,491	12	3
Senior	970	4,724	6	8
Combined	2,160	-	5	-
Pro Corda North	3,856	6,217	9	13
Pro Corda West	11,397	-	17	-
Cello / Viola	608	225	3	1
Piano Plus	-	450	-	2
Violin Plus	1,987	1,156	5	4
YSE	957	145	4	1
Core Course Student Development	56,732	-	85	-
	<u>94,979</u>	<u>26,583</u>	<u>167</u>	<u>49</u>

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Pro Corda Trust was founded in 1969 and exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

To fulfil the purpose set out above, for which the Trust was established, its long-term strategy is to provide a continuous and progressive programme of education through the medium of chamber music. The more detailed aims and objectives of the Trust are therefore to provide:

- 1) Core chamber music courses and workshops for talented musicians;
- 2) Innovative life-changing courses for children with Special Educational Needs and Disabilities;
- 3) Provide other educational music courses and events in support of the core activities.

All of the above are provided either at the Trust's administrative base at Leiston Abbey, Suffolk, online, or at locations across the country. All courses employ leading international artists and musicians at the forefront of their fields.

The Trust's work employs a holistic approach and is based on the core principles of ensemble training the person and his/her social interaction, as well as the musician. Its central mission is to unleash the wider social benefits of chamber music in terms of participation, access and learning. The Trust also has a passionate belief in equality of access and opportunity in the arts. Its aim is to assist all young people to access, experience, and participate in the highest quality professional performances and music-making opportunities.

In setting aims and objectives of the Trust and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Please see the Report of the Chief Executive Officer for details of activities and performance during the year.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Board policy and Fundraising

The policy of the Trustees is to raise finance to make the continued running of the courses viable through:

- charging fees for the courses;
- charging third parties for the use of Pro Corda premises for other activities and courses; and
- seeking sponsorship, donations and Gift Aid donations. The Trust uses a variety of internal resources, activities and marketing to encourage and generate donations to the charity but makes no use of external professional fundraisers.

Despite the impact of COVID-19 in 2020 and 2021, the Trustees will continue to implement the above policies, but taking into account legal restrictions as they arise and/or are relaxed. The Trustees will maintain their focus on the financial viability and growth of the Charity through careful and regular review of its cashflow and cost base, taking appropriate action where necessary.

The Trustees monitor closely all the activities of the Trust and its subsidiary.

Activities and Achievements

In the year, Pro Corda had 973 students (2021: 457) attending courses, analysed as follows:

	2022	2021
At Leiston Abbey, Suffolk:		
Adult Piano (October)	7	-
Combined Autumn Courses	-	27
Pro Corda Viola (October)	1	-
Pro Corda Piano Plus (October)	9	8
Pro Corda Cello Plus Course (October)	14	12
Young carers (Autumn)	3	-
Piano Sanctuary (November)	4	3
Combined Course (January)	26	16
Young Carers (January)	3	-
Piano Sanctuary (January)	4	-
Pro Corda Violin (February)	19	-
Piano Sanctuary (March)	5	-
Primary 1 (April)	27	24
Alde Valley Pro Corda Academy Pilot (March-July)	50	-
Young carers (April)	3	-
Piano Sanctuary (April)	5	6
Saxmundham Free School (April)	35	-
Sunnydown School (May)	19	-
Castle East School (May)	70	-
Garston School (May)	22	-
Junior 1 (May)	29	14
Piano Sanctuary (May)	5	4
YSE Preparatory (May)	4	8
Preparatory (May)	43	26
Adult Piano / Piano Sanctuary (June)	5	6
Kingswode School (June)	22	-
Brentwood School (June)	60	-
St Albans School (June)	25	-
St Nicholas School (June)	27	-
Sunnydown School (June)	12	-
Music Makers (June)	12	-
Piano Sanctuary (July)	6	8
Primary 2 (July)	41	24
Beech House (SEN)	-	4
Young Carers (July)	3	-

PRO CORDA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Junior 2 (July / August)	38	40
Intermediate 2 (August)	28	32
Senior 2 (August)	33	41
Pro Corda Plus Violin (August)	36	33
Adult Piano / Piano Sanctuary (September)	7	7
Activities Unlimited	77	51
At Sedburgh School, North Yorkshire:		
Pro Corda North (August)	24	30
At Wells Cathedral School, Somerset:		
Pro Corda West (August)	30	-
In London:		
Y.S.E	80	33
Total	973	457

In addition to the above courses, Pro Corda had attendees at the following activities:

Chamber Music Festival	475	125
Total	475	125

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

Unrestricted reserves stood at £2,205,701 (2021: £2,215,053) following a deficit in the year of £9,352 (2021: deficit of £45,727). Restricted reserves stood at £86,010 (2021: £46,603) following a surplus in the year of £39,407 (2021: surplus of £6,697).

Plans for the future are discussed in more detail in the Report of the Chief Executive Officer.

Reserves

Notes 18 to 21 to the financial statements show the assets and liabilities attributed to the various funds by type and also define the various funds in the Group and summarise the year's movement on each fund. The Group's unrestricted funds as at 30 September 2022 amounted to £2,205,701 (2021: £2,215,053). The Group has tangible fixed assets, predominantly the site at Leiston Abbey, underlying its unrestricted funds valued at £2,440,382 (2021: £2,446,013) which are integral to its ability to deliver its charitable objectives.

Despite the impact of Covid-19 and the operational challenges of 2020 and 2021, the Trustees have maintained careful management of the Group's cash resources. It is the Trustees' continuing objective to increase the level of unrestricted reserves over time to ensure that the Group is secure financially in the long term.

Going concern

The trustees have considered the financial position, including the net current liabilities of £148,671 (2021: £184,357), the negative free reserves of £234,681 (2021: £230,960) and have considered both the Group and the Charity to be a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Further details are disclosed in accounting policy b).

Risk management

The Trustees examine the major risks the Group faces each financial year when preparing and updating the strategic plan. The Group has adequate systems and procedures in place to control these risks to mitigate any impact that they may have on the Group in the future.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Attention is focussed on financial risks to ensure that the Group has sufficient funds to conduct its activities. Attention is also on non-financial risks such as those related to staff, the service provision and the site.

Fundraising

The Group follows the Fundraising Regulator's Code of Fundraising Practice. All fundraising is undertaken by the Group's staff. We have not received any complaints regarding our fundraising activities and we always take steps to ensure we treat all supporters fairly and transparently, especially if we believe they may be in a vulnerable position.

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of both the Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of both the Trust and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of both the Trust and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the Trust's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the Trustees

G Bowler

Approved by the Trustees on 12th April 2023

PRO CORDA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of Pro Corda Trust (the 'Charitable Company') and its subsidiary (the 'Group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of both the Charitable Company and Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of both the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing both the Group and Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge of the culture, systems, controls and operations of the charity, to ensure that our audit testing was suitably tailored to the charity.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the assignment as planned and to identify any material misstatements including those due to irregularities.

From the work performed, including discussions with management and our knowledge and expertise in the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The tailored testing, included tests of detail, proofs in total and supportive analytical procedures, provided us reasonable assurance that the financial statement are free from material misstatements. This included identification of areas of higher risk, or where there are higher levels of uncertainty regarding estimates or judgements.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm McGready (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Ensors Accountants LLP
Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 2nd May 2023

PRO CORDA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and legacies		219,967	88,043	308,010	294,939
Income from charitable activities:					
Course fees	3	430,354	56,732	487,086	280,714
Income from other trading activities:					
Trading income	4	13,014	-	13,014	17,190
Lettings and related income		3,250	-	3,250	6,500
Concert tickets and other income		11,376	-	11,376	5,470
Investment income	5	-	-	-	-
Total income		677,961	144,775	822,736	604,813
Expenditure:					
Costs of raising funds:					
Trading expenses	4	22,494	-	22,494	13,507
Fundraising costs		19,333	-	19,333	19,003
Expenditure on charitable activities:	6				
Bursaries and scholarships granted	3	-	94,979	94,979	26,582
Music and pastoral staff		193,220	10,389	203,609	145,836
Food, cooking and cleaning		87,862	-	87,862	70,736
Administration costs	7	241,109	-	241,109	288,456
Establishment costs		89,580	-	89,580	57,705
Other course costs		33,715	-	33,715	22,018
Total expenditure		687,313	105,368	792,681	643,843
Net movement in funds before transfers		(9,352)	39,407	30,055	(39,030)
Transfer between funds	19	-	-	-	-
Net income and net movement in funds for the year		(9,352)	39,407	30,055	(39,030)
Total Funds brought forward at 1 October		2,215,053	46,603	2,261,656	2,300,686
Total Funds carried forward at 30 September		2,205,701	86,010	2,291,711	2,261,656

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 14 - 27 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED AND TRUST BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Group		Trust	
	Notes	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	11	2,440,382	2,446,013	2,437,588	2,442,726
Investments	12	-	-	100	100
		<u>2,440,382</u>	<u>2,446,013</u>	<u>2,437,688</u>	<u>2,442,826</u>
Current assets					
Stocks		1,886	2,715	1,330	1,330
Debtors	13	35,772	62,066	35,769	61,695
Cash		9,908	7,106	2,927	6,186
		<u>47,566</u>	<u>71,887</u>	<u>40,026</u>	<u>69,211</u>
Creditors: Due within one year	14	(196,237)	(256,244)	(191,542)	(265,400)
Net current (liabilities) / assets		<u>(148,671)</u>	<u>(184,357)</u>	<u>(151,516)</u>	<u>(196,189)</u>
Total assets less current liabilities		<u>2,291,711</u>	<u>2,261,656</u>	<u>2,286,172</u>	<u>2,246,637</u>
Funds					
General		74,702	35,295	74,702	35,295
Barn Fund		11,308	11,308	11,308	11,308
Restricted funds	19	86,010	46,603	86,010	46,603
General		1,213,711	1,213,583	1,213,711	1,213,583
Revaluation reserve		870,512	870,512	870,512	870,512
Designated		115,939	115,939	115,939	115,939
Non-charitable trading funds		5,539	15,019	-	-
Unrestricted funds	20	2,205,701	2,215,053	2,200,162	2,200,034
Total funds		<u>2,291,711</u>	<u>2,261,656</u>	<u>2,286,172</u>	<u>2,246,637</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12th April 2023

G Bowler
Trustee

Company Registration No. 05829570

The notes on pages 14 - 27 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Cash generated from operating activities	22	8,934	68,781
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,720)	(15,114)
Cash used in investing activities		(4,720)	(15,114)
Increase in cash and cash equivalents		4,214	53,667
Cash and cash equivalents at the beginning of the year		(23,289)	(76,956)
Total cash and cash equivalents at the end of the year		(19,075)	(23,289)
Disclosed as:			
Cash and Bank		9,908	7,106
Bank Overdrafts		(28,983)	(30,395)
Total cash and cash equivalents at the end of the year		(19,075)	(23,289)

The notes on pages 14 - 27 form part of these financial statements.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Principal accounting policies

Charitable company information

Pro Corda Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Pro Corda Trust is a public benefit entity.

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

The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees took appropriate steps in 2020 and 2021 to ensure that the adverse impact of the COVID-19 pandemic on the Trust was mitigated as far as possible. The measures taken, and the return to a more normal programme of courses in 2022 has meant that the Trustees have a reasonable expectation that the Trust and Group have adequate resources to continue in operational existence for the foreseeable future despite the net current liabilities of £148,671.

The Trustees have prepared a detailed budget and cashflow forecast to 30 September 2023 including a full programme of courses, careful management of costs/expenses, use of available support and a realistic expectation of donations and available finance facilities. These cash flows demonstrate that the Trust and Group have 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.

c) Group accounts

These financial statements consolidate the results of Pro Corda Trust and its wholly-owned subsidiary, Pro Corda Ventures Limited, on a line by line basis. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Course fees and similar income

Course fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Course fees receivable include contributions received from restricted funds for scholarships, bursaries and other costs and are stated net of VAT.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Principal accounting policies (continued)

e) Donations and fund accounting

Donations received for the general purposes of the Trust are included as unrestricted funds. The Trustees may, at their discretion, designate funds to be used for a particular purpose. Such designation of unrestricted funds may also be reversed at the discretion of the Trustees. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where their wishes are legally binding on the Trustees.

Income from donations (including donated goods or services) or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Trust to enable it to quantify its entitlement with reasonable certainty. Income is not recognised for legacies which remain subject to a life interest.

f) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Operating leases

Rentals payable are charged on a time basis over the lease term.

h) Pension schemes

The Trust offers a defined contribution pension scheme for its employees. The contributions are charged to expenses as they fall due for payment. There are currently 10 employees (2021: 11) who are members of this scheme. Pension scheme costs and associated liabilities are split between restricted and unrestricted funds based on the proportion of employee time spent on restricted and unrestricted activities.

i) Tangible fixed assets

Capitalisation and replacement

The land, together with the original buildings (which are all Grade II listed properties), were acquired by the Trust in 1986. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred. Building improvements and extensions costing more than £5,000 are capitalised and carried in the balance sheet at cost. On transition to FRS 102 the Group adopted the provision to treat the property at deemed cost and dispense with valuations going forwards.

Depreciation

Land is not depreciated, depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Property improvements:	50 years (straight line)
Musical instruments:	10 years (straight line)
Furniture and equipment:	5-10 years (reducing balance)
Computers:	3 years (straight line)

The residual value of certain musical instruments is considered such that any depreciation charge would be immaterial. Accordingly, none is charged.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

The Trustees consider the residual value of listed buildings is materially consistent with the carrying value of the asset. Accordingly no depreciation has been charged on listed buildings.

j) Impairment of fixed assets

At each reporting period end date, the Group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Stock

Stock is carried at the lower of cost and net realisable value.

l) Grants and bursaries payable

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given.

m) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Judgements and key sources of estimation uncertainty

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 historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

3. Course fees

The course fee income comprised:

	2022 £	2021 £
Gross fees	487,086	280,714
Less: bursaries, scholarships, grants and allowances	(94,979)	(26,582)
	<u>392,107</u>	<u>254,132</u>

4. Income from subsidiary's trading activities

The Trust owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Pro Corda Ventures Limited, a company incorporated in the UK, which undertakes activities that fall outside the scope of the Trust's objectives (Company No. 02868983).

The registered office of Pro Corda Ventures Limited is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD.

Pro Corda Ventures Limited's trading results for the year as extracted from the financial statements are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the Consolidated Statement of Financial Activities.

	Subsidiary		Trust	
	2022 £	2021 £	2022 £	2021 £
Turnover and fee income	13,014	17,190	487,086	280,714
Cost of sales: subsidiary	<u>(1,773)</u>	<u>(149)</u>		
Gross profit: subsidiary	11,241	17,041		
Administration: subsidiary	(20,721)	(13,358)		
Other income	<u>-</u>	<u>-</u>	322,636	306,909
Operating profit / (loss)	(9,480)	3,683		
Bank interest receivable	-	-	<u>-</u>	<u>-</u>
Gross incoming resources			809,722	587,623
Cost of charitable activities			(750,854)	(611,333)
Cost of generating funds			(19,333)	(19,003)
Retained surplus / (deficit)	<u>(9,480)</u>	<u>3,683</u>	<u>39,535</u>	<u>(42,713)</u>

Details of the subsidiary's balance sheet is given in note 12.

5. Investment income

	2022 £	2021 £
Interest on cash deposits	<u>-</u>	<u>-</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Analysis of expenditure on charitable activities

	Music Courses	Barn Costs	Depreciation and loss on disposal	Total
	£	£	£	£
Bursaries and scholarships granted	94,979	-	-	94,979
Music and pastoral staff	203,609	-	-	203,609
Food, cooking and cleaning	87,862	-	-	87,862
Governance & support costs	231,466	-	9,643	241,109
Establishment costs	89,580	-	-	89,580
Other course costs	33,715	-	-	33,715
	<u>741,211</u>	<u>-</u>	<u>9,643</u>	<u>750,854</u>

7. Analysis of governance and support costs

	General support	Governance Function	Total
	£	£	£
Staff costs	104,946	-	104,946
Travel and subsistence	27,565	-	27,565
Office costs	29,342	-	29,342
Audit costs	-	7,140	7,140
Other legal and professional costs	19,350	-	19,350
Advertising	9,408	-	9,408
Insurance	19,226	-	19,226
Depreciation and loss on disposal	9,643	-	9,643
Other costs	14,489	-	14,489
	<u>233,969</u>	<u>7,140</u>	<u>241,109</u>

8. Expenditure for the year is stated after charging:

	2022 £	2021 £
Fees payable to the group's auditor for:		
The audit of the consolidated and subsidiary company financial statements	7,140	8,845
Accountancy services	<u>14,681</u>	<u>12,547</u>

The cost of inventories recognised as an expense during the period was £34,966 (2021: £15,500).

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Analysis of staff costs and trustee remuneration and expenses

	2022	2021
	£	£
Wages and salaries	224,468	215,818
Employers National Insurance	20,314	15,926
Employers pension contributions	4,806	3,826
	249,588	235,570

The average number of employees in the year, on a head count basis was 11 (2021: 10).

No employee earned more than £60,000 in the year (2021: nil).

The key management personnel of the parent charity, the Trust, comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust were £55,938 (2021: £55,710).

The key management personnel of the Group comprise those of the Trust and those of its wholly owned subsidiary Pro Corda Ventures Limited. The key management personnel of Pro Corda Ventures Limited are the directors and the Chief Executive Officer, whose employee benefits total £nil (2021: £nil). The total employee benefits of key management personnel for the Group was therefore £55,938 (2021: £55,710).

10. Related party transactions

Neither the Trustees, nor any persons connected with them, received any remuneration or other benefits from the Trust or any connected organisation other than the reimbursement of expenses.

Reimbursement of travel expenses to Trustees totalled £nil (2021: £nil). No Trustee received any subsidy for their offsprings to attend.

During the year, an immediate family member of D Ballance (Trustee) was hired by the charity to perform teaching and pastoral duties on three core courses. He was remunerated a total of £6,785 (2021: £1,909), of which £1,202 was outstanding at the year end. Another family member C Ballance was remunerated a total of £690.

A donation was received in the year from Priscilla Turner (Trustee) totalling £50,000 (2021: £Nil).

A donation was received in the year from Andrew Quartermain CEO (Key management) totalling £50,000 (2021: £Nil).

During the year, an immediate family member of J Shirras (Trustee) was hired by the charity to perform pastoral duties on a core course. He was paid a total of £690 (2021: £Nil), none of which was outstanding at the year.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Tangible fixed assets

	Freehold buildings £	Musical instruments £	Furniture & equipment £	Trust total £	Subsidiary furniture & equipment £	Group total £
Cost or Valuation						
1 October 2021	2,479,734	65,737	43,361	2,588,832	69,651	2,658,483
Additions	4,720	-	-	4,720	-	4,720
Disposals	-	-	(26,484)	(26,484)	-	(26,484)
30 September 2022	2,484,454	65,737	16,877	2,567,068	69,651	2,636,719
Depreciation						
1 October 2021	79,975	29,535	36,596	146,106	66,364	212,470
Charge for the year	7,689	109	1,352	9,150	493	9,643
On disposals	-	-	(25,776)	(25,776)	-	(25,776)
30 September 2022	87,664	29,644	12,172	129,480	66,857	196,337
Net book values						
30 September 2022	2,396,790	36,093	4,705	2,437,588	2,794	2,440,382
30 September 2021	2,399,759	36,202	6,765	2,442,726	3,287	2,446,013

Within freehold buildings there is property with a deemed cost of £2,100,000 which has a historical cost of £1,229,488.

12. Investments

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Fixed asset investments				
Investment in subsidiary	-	-	100	100

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Investments (continued)

	2022	2021
	£	£
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	2,794	3,287
Current assets	22,458	26,838
	<u>25,252</u>	<u>30,125</u>
Creditors: amounts falling due within one year	(19,713)	(15,106)
	<u>5,539</u>	<u>15,019</u>
Represented by:		
Share capital	100	100
Profit and loss account	5,439	14,919
	<u>5,539</u>	<u>15,019</u>

Details of the subsidiary's profit and loss account are given in note 4.

13. Debtors

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	34,874	60,875	34,874	60,507
Prepayments	895	1,188	895	1,188
Corporation Tax Recoverable	3	3	-	-
	<u>35,772</u>	<u>62,066</u>	<u>35,769</u>	<u>61,695</u>

14. Creditors: Due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Bank overdrafts	28,983	30,395	28,983	30,395
Trade creditors	47,469	51,666	45,794	47,806
Advance course fees	74,340	75,477	74,340	75,477
Taxation and social security	4,409	6,148	4,409	6,148
Amounts owed to subsidiary	-	-	14,917	24,163
Other creditors and accruals	41,036	92,558	23,099	81,411
	<u>196,237</u>	<u>256,244</u>	<u>191,542</u>	<u>265,400</u>

Bank overdrafts are secured on the Trust's freehold property.

15. Deferred income

	Balance at	Released to	Deposits	Balance at 30
	1 Oct 2021	income	received	Sept 2022
	£	£	£	£
Advance course fees	<u>75,477</u>	<u>(75,477)</u>	<u>74,340</u>	<u>74,340</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Due within one year	4,683	5,825	4,683	5,825
Due between 1 and 5 years	11,950	14,724	11,950	14,724
Due after 5 years	-	1,296	-	1,296
Total	<u>16,633</u>	<u>21,845</u>	<u>16,633</u>	<u>21,845</u>

The cost of operating leases recognised as an expense during the period was £5,825 (2021 £5,394).

17. Financial instruments

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
<u>Carrying amount of financial assets</u>				
Debt instruments measured at amortised cost	34,874	60,875	34,874	60,507
Equity instruments measured at cost less impairment	-	-	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Carrying amount of financial liabilities</u>				
Measured at amortised cost	<u>88,505</u>	<u>144,224</u>	<u>83,810</u>	<u>153,380</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Analysis of group funds at 30 September 2022

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	74,702	74,702
Barn LEADER Project	-	11,308	11,308
	-	86,010	86,010
Unrestricted funds:			
General fund	1,567,076	(353,365)	1,213,711
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	2,794	2,745	5,539
Group	2,440,382	(148,671)	2,291,711

Analysis of group funds at 30 September 2021

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	35,295	35,295
Barn LEADER Project	-	11,308	11,308
	-	46,603	46,603
Unrestricted funds:			
General fund	1,572,214	(358,631)	1,213,583
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	3,287	11,732	15,019
Group	2,446,013	(184,357)	2,261,656

The Restricted General Funds represents funds available to the Trustees at their discretion for the provision of bursaries and similar financial support.

The LEADER Project represents funds made available specifically for the design and installation of a heating system for the Barn.

The Freehold purchase, including legal costs, of Leiston Abbey by Pro Corda Trust from the Diocese of Bury St Edmunds, was entirely funded through a pre-arranged pledge. The transaction was completed in September 2020.

The Abbey House Fund is a designated fund created to provide for the restoration and improvement of the Abbey House which is used for accommodation and teaching by the Group.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Restricted funds: movement in the year

	Balance at 1 Oct 2021	Income	Expended	Transfers	Balance at 30 Sept 2022
	£	£	£	£	£
Bursary	15,300	134,775	94,979	-	55,096
Piano	2,349	-	-	-	2,349
Chamber Competition	12,991	10,000	10,389	-	12,602
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	46,603	144,775	105,368	-	86,010

	Balance at 1 Oct 2020	Income	Expended	Transfers	Balance at 30 Sept 2021
	£	£	£	£	£
Bursary	9,869	32,013	26,582	-	15,300
Piano	2,349	-	-	-	2,349
Chamber Competition	11,725	10,000	8,734	-	12,991
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	39,906	42,013	35,316	-	46,603

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Unrestricted funds: movement in the year

	Balance at 1 Oct 2021 £	Income £	Expended £	Transfer £	Balance at 30 Sept 2022 £
General reserve	1,213,583	664,947	664,819	-	1,213,711
Revaluation reserve	870,512	-	-	-	870,512
Designated fund (Abbey House Fund)	115,939	-	-	-	115,939
Trust	2,200,034	664,947	664,819	-	2,200,162
Non-charitable trading funds	15,019	13,014	22,494	-	5,539
	2,215,053	677,961	687,313	-	2,205,701

	Balance at 1 Oct 2020 £	Income £	Expended £	Transfer £	Balance at 30 Sept 2021 £
General reserve	1,263,400	545,203	595,020	-	1,213,583
Revaluation reserve	870,512	-	-	-	870,512
Designated fund (Abbey House Fund)	115,532	407	-	-	115,939
Trust	2,249,444	545,610	595,020	-	2,200,034
Non-charitable trading funds	11,336	17,190	13,507	-	15,019
	2,260,780	562,800	608,527	-	2,215,053

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. Restricted fund expenditure

	Bursaries granted	Music and pastoral staff	Administra- tion	Establish- ment	Fundraising costs	Total
	£	£	£	£	£	£
Bursary	94,979	-	-	-	-	94,979
Chamber competition	-	10,389	-	-	-	10,389
Group and Trust	94,979	10,389	-	-	-	105,368

22. Reconciliation of group net incoming resources to net cash (outflow) / inflow from group operations

	2022	2021
	£	£
Net income	30,055	(39,030)
Disposal of Fixed assets	709	-
Depreciation charges added back	9,643	10,060
Decrease in stocks	829	(678)
Decrease in debtors	26,294	43,473
Decrease in creditors	(58,596)	54,956
	(21,121)	107,811
Net cash generated by operating activities	8,934	68,781

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

23. Consolidated statement of financial activities (including income and expenditure account) for the year ended 30 September 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income:			
Donations and legacies	252,926	42,013	294,939
Income from charitable activities:			
Course fees	280,714	-	280,714
Income from other trading activities:			
Trading income	17,190	-	17,190
Lettings and related income	6,500	-	6,500
Concert tickets and other income	5,470	-	5,470
Investment income	-	-	-
Total income	562,800	42,013	604,813
Expenditure:			
Costs of raising funds:			
Trading expenses	13,507	-	13,507
Fundraising costs	19,003	-	19,003
Expenditure on charitable activities:			
Bursaries and scholarships granted	-	26,582	26,582
Music and pastoral staff	137,102	8,734	145,836
Food, cooking and cleaning	70,736	-	70,736
Administration costs	288,456	-	288,456
Establishment costs	57,705	-	57,705
Other course costs	22,018	-	22,018
Total expenditure	608,527	35,316	643,843
Net movement in funds before transfers	(45,727)	6,697	(39,030)
Transfer between funds	-	-	-
Net income and net movement in funds for the year	(45,727)	6,697	(39,030)
Total Funds brought forward at 1 October	2,260,780	39,906	2,300,686
Total Funds carried forward at 30 September	2,215,053	46,603	2,261,656

PRO CORDA TRUST

England & Wales - Charity number 1116213

Accounts

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

**PRO CORDA TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

PRO CORDA TRUST

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PRO CORDA TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

Co-Founders: Miss P Spofforth, MBE (deceased)
Miss B G Hewlins, MBE (deceased)

Trustees: John Ette (Chair)
Graham Bowler
Jane Fenoulhet
David Ballance
Ina Budh – Raja (Honorary Secretary)
Angela Au
James Shirras (appointed 10 June 2021)

Chief Executive Officer: Andrew Quartermain

Auditors: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Bankers: Royal Bank of Scotland
Drummond House (AB) Branch
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Pro Corda maintained its policy, during the financial year, to run as many courses as possible despite lockdowns and to try to keep cancellations to the minimum.

While courses during the 2019-20 financial year had to be severely reduced in size, this year saw the Trust able to expand its capacity again in line with government rules – and at the first moment possible at each stage.

The year also saw significant development of Pro Corda's new strand for adult education – Piano Sanctuary, with monthly "Piano Sanctuary Retreats" and a huge increase in online courses serving participants across the world.

The year also brought lots more pilot work for the Trust's new flagship programme to bring chamber music to state schools "Pro Corda Academy." A mini documentary was filmed about the pilot.

Pro Corda's national programme for children and young adults with additional needs moved from a largely online delivery the prior year back to in person courses, with the weekend courses fully back and schools bookings starting to come back in.

The London Saturday School "Young String Experience" also resumed during the year after its pause during the pandemic.

The Trust's negotiations with EDF regarding the Sizewell C development came to a conclusion during the year, with a mitigation settlement agreed and formalized in a deed of obligation

The subsidiary company, Pro Corda Ventures, operated some bookings during the year where covid rules allowed.



Andrew Quartermain, Pro Corda CEO

PRO CORDA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the Trust and its subsidiary (together the "Group") for the year ended 30 September 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

Pro Corda Trust is a charitable company limited by guarantee, incorporated on 26 May 2006 and registered as a charity on 26 September 2006. The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. On 29 September 2006 the assets and liabilities of the original charity (Charity Number 313772) were transferred into Pro Corda Trust. In the event of the winding up of the Trust, each member's liability is limited to £10.

The Trustees, who are also the directors for the purposes of company law, have all served in office throughout the year and to the date of this report, except where indicated on the Legal and Administrative page, which included as part of this report.

Investment powers, policy and performance

The Trustees' investment powers are governed by the constitution. Pro Corda Trust currently maintains its liquid resources in banks with stable reputations.

Method adopted for the recruitment and appointment of new Trustees

When a vacancy arises, existing Trustees, the Chief Executive Officer, Course Directors and other interested parties are invited to put forward the names of suitable candidates. The Trustees will also approach suitable recruitment agencies if felt appropriate.

Candidates are invited to submit a CV and to indicate how they might assist in the furtherance of the principal objectives of the Trust. They are subsequently invited to a Trustees' meeting. Following the meeting, those candidates still interested are discussed by the existing Trustees and a choice is made if there is more than one candidate for a particular vacancy.

Policies and procedures adopted for the induction and training of new Trustees

The Group has only limited resources and does not offer a formal induction programme and training for new Trustees who are generally expected to already have the skills necessary to perform their duties. Comprehensive information on Pro Corda's background, current activities, operational guidelines and development plan are provided for new Trustees upon their appointment.

The Group is prepared to consider sponsoring any Trustee who wishes to undertake external training geared to improving his or her contribution in the governance of the Group.

Organisational structure

The Trustees aim to have amongst their number a diversity of skills and professions to enable them to fulfil their obligations. Trustees add value by assuming responsibilities commensurate with their experience. They delegate the day-to-day running of the Trust and Pro Corda Ventures Limited to the Chief Executive Officer, Andrew Quartermain, who provides detailed and timely feedback on progress against their expectations.

The key management personnel of the Group comprise the Trustees and the Chief Executive Officer who is appointed by the Trustees to manage the day to day activities of the Group.

The pay of senior staff is reviewed annually by the Trustees.

PRO CORDA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Relationship between the Trust and its subsidiary

Pro Corda Ventures Limited exists to provide a financial contribution to the Trust in the form of trading income from lettings, including wedding receptions and outside courses.

During the year it made an operating profit of £3,683 (2020: £1,240). Please see note 4 to these accounts for details.

Grant making policy

This year, the Trust awarded £26,582 (2020: £11,311) of scholarships and bursaries. The Trustees' policy is to make these awards on the basis of musical ability, financial need and subject to the restrictions imposed by the original donor of the funds.

Course	Total Funding		Number of Students	
	2021	2020	2021	2020
	£	£		
Autumn 1	405	-	1	-
Primary	2,943	967	4	5
Junior	8,827	2,717	12	9
Intermediate	1,491	405	3	1
Senior	4,724	2,061	8	5
Combined	-	4,207	-	10
Pro Corda North	6,217	-	13	-
Cello / Viola	225	554	1	1
Piano Plus	450	-	2	-
Violin Plus	1,156	400	4	2
YSE	145	-	1	-
	<u>26,582</u>	<u>11,311</u>	<u>49</u>	<u>33</u>

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Pro Corda Trust was founded in 1969 and exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

To fulfil the purpose set out above, for which the Trust was established, its long-term strategy is to provide a continuous and progressive programme of education through the medium of chamber music. The more detailed aims and objectives of the Trust are therefore to provide:

- 1) Core chamber music courses and workshops for talented musicians;
- 2) Innovative life-changing courses for children with Special Educational Needs and Disabilities;
- 3) Provide other educational music courses and events in support of the core activities.

All of the above are provided either at the Trust's administrative base at Leiston Abbey, Suffolk, online, or at locations across the country. All courses employ leading international artists and musicians at the forefront of their fields.

The Trusts' work employs a holistic approach and is based on the core principles of ensemble training the person and his/her social interaction, as well as the musician. Its central mission is to unleash the wider social benefits of chamber music in terms of participation, access and learning. The Trust also has a passionate belief in equality of access and opportunity in the arts. Its aim is to assist all young people to access, experience, and participate in the highest quality professional performances and music-making opportunities.

In setting aims and objectives of the Trust and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

PRO CORDA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Please see the Report of the Chief Executive Officer for details of activities and performance during the year.

Board policy and Fundraising

The policy of the Trustees is to raise finance to make the continued running of the courses viable through:

- charging fees for the courses;
- charging third parties for the use of Pro Corda premises for other activities and courses; and
- seeking sponsorship, donations and Gift Aid donations. The Trust uses a variety of internal resources, activities and marketing to encourage and generate donations to the charity but makes no use of external professional fundraisers.

Despite the impact of COVID-19 in 2020 and 2021, the Trustees will continue to implement the above policies, but taking into account legal restrictions as they arise and/or are relaxed. The Trustees will maintain their focus on the financial viability and growth of the Charity through careful and regular review of its cashflow and cost base, taking appropriate action where necessary.

The Trustees monitor closely all the activities of the Trust and its subsidiary.

Activities and Achievements

In the year, Pro Corda had 457 students (2020: 331) attending courses, analysed as follows:

	2021	2020
At Leiston Abbey, Suffolk:		
Adult Piano (October)	-	9
Combined Autumn Courses	27	-
Pro Corda Violin Plus (October)	-	3
Pro Corda Piano Plus (November)	8	-
Pro Cord Cello Plus Course (November)	12	9
Piano Sanctuary (November)	3	-
Combined Course (January)	16	23
Special Educational Needs (January)	-	16
Conservatoire – Viola (February)	-	18
Primary 1 (April)	24	-
Piano Sanctuary (April)	6	-
Junior 1 (May)	14	-
Piano Sanctuary (May)	4	-
YSE Preparatory (May)	8	1
Special Educational Needs (May)	-	25
Preparatory (May)	26	-
Adult Piano / Piano Sanctuary (June)	6	7
Piano Sanctuary (July)	8	-
Primary 2 (July)	24	15
Beech House (SEN)	4	-
Junior 2 (July / August)	40	33
Intermediate 2 (August)	32	31
Senior 2 (August)	41	17
Pro Corda Plus Violin (August)	33	19
Adult Piano / Piano Sanctuary (September)	7	3
At Sedburgh School, North Yorkshire:		
Pro Corda North (August)	30	-
At Wells Cathedral School, Somerset:		
Y.S.E	33	37
Florence Tour	-	17
Activities Unlimited weeks	51	48
Total	457	331

PRO CORDA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

In addition to the above courses, Pro Corda had attendees at the following activities:

Chamber Music Festival	125	367
Total	<u>125</u>	<u>367</u>

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

Unrestricted reserves stood at £2,215,053 (2020: £2,260,780) following a deficit in the year of £45,727 (2020: deficit of £121,343). Restricted reserves stood at £46,603 (2020: £39,906) following a surplus in the year of £6,697 (2020: deficit of £1,148).

Plans for the future are discussed in more detail in the Report of the Chief Executive Officer.

Reserves

Notes 18 to 21 to the financial statements show the assets and liabilities attributed to the various funds by type and also define the various funds in the Group and summarise the year's movement on each fund. The Group's unrestricted funds as at 30 September 2021 amounted to £2,215,053 (2020: £2,260,780). The Group has tangible fixed assets, predominantly the site at Leiston Abbey, underlying its unrestricted funds valued at £2,446,013 (2020: £2,440,959) which are integral to its ability to deliver its charitable objectives.

Despite the impact of Covid-19 and the operational challenges of 2020 and 2021, the Trustees have maintained careful management of the Group's cash resources. It is the Trustees' continuing objective to increase the level of unrestricted reserves over time to ensure that the Group is secure financially in the long term.

Going concern

The trustees have considered the financial position, including the net current liabilities of £184,357 (2020: £140,273), the negative free reserves of £230,960 (2020: £180,179) and have considered both the Group and the Charity to be a going concern. Thus, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Further details are disclosed in accounting policy b).

Risk management

The Trustees examine the major risks the Group faces each financial year when preparing and updating the strategic plan. The Group has adequate systems and procedures in place to control these risks to mitigate any impact that they may have on the Group in the future.

Attention is focussed on financial risks to ensure that the Group has sufficient funds to conduct its activities. Attention is also on non-financial risks such as those related to staff, the service provision and the site.

Fundraising

The Group follows the Fundraising Regulator's Code of Fundraising Practice. All fundraising is undertaken by the Group's staff. We have not received any complaints regarding our fundraising activities and we always take steps to ensure we treat all supporters fairly and transparently, especially if we believe they may be in a vulnerable position.

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

PRO CORDA TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of both the Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of both the Trust and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of both the Trust and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the Trust's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the Trustees

John Ette

Approved by the Trustees on 25 May 2022.

PRO CORDA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of Pro Corda Trust (the 'Charitable Company') and its subsidiary (the 'Group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of both the Charitable Company and Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of both the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing both the Group and Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge on culture, systems, controls and operations of the charity, to ensure that our audit testing was suitably tailored to the charity.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the assignment as planned and to identify any material misstatements including those due to irregularities.

From the work performed, including discussions with management and our knowledge and expertise in the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The tailored testing, included tests of detail, proofs in total and supportive analytical procedures, provided us reasonable assurance that the financial statement are free from material misstatements. This included identification of areas of higher risk, or where there are higher levels of uncertainty regarding estimates or judgements.

It is however primarily the responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustee, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm McGready (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Ensors Accountants LLP
Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 26 June 2022

PRO CORDA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and legacies		252,926	42,013	294,939	243,812
Income from charitable activities:					
Course fees	3	280,714	-	280,714	140,397
Income from other trading activities:					
Trading income	4	17,190	-	17,190	14,450
Lettings and related income		6,500	-	6,500	9,168
Concert tickets and other income		5,470	-	5,470	8,660
Investment income	5	-	-	-	57
Total income		562,800	42,013	604,813	416,544
Expenditure:					
Costs of raising funds:					
Trading expenses	4	13,507	-	13,507	13,210
Fundraising costs		19,003	-	19,003	19,413
Expenditure on charitable activities:	6				
Bursaries and scholarships granted	3	-	26,582	26,582	11,311
Music and pastoral staff		137,102	8,734	145,836	116,628
Food, cooking and cleaning		70,736	-	70,736	73,489
Administration costs	7	288,456	-	288,456	235,694
Establishment costs		57,705	-	57,705	55,740
Other course costs		22,018	-	22,018	13,550
Total expenditure		608,527	35,316	643,843	539,035
Net movement in funds before transfers		(45,727)	6,697	(39,030)	(122,491)
Transfer between funds	19	-	-	-	-
Net income and net movement in funds for the year		(45,727)	6,697	(39,030)	(122,491)
Total Funds brought forward at 1 October		2,260,780	39,906	2,300,686	2,423,177
Total Funds carried forward at 30 September		2,215,053	46,603	2,261,656	2,300,686

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 14 - 26 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED AND TRUST BALANCE SHEETS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Group		Trust	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	11	2,446,013	2,440,959	2,442,726	2,437,092
Investments	12	-	-	100	100
		<u>2,446,013</u>	<u>2,440,959</u>	<u>2,442,826</u>	<u>2,437,192</u>
Current assets					
Stocks		2,715	2,037	1,330	1,330
Debtors	13	62,066	105,539	61,695	105,536
Cash		7,106	9,203	6,186	6,972
		<u>71,887</u>	<u>116,779</u>	<u>69,211</u>	<u>113,838</u>
Creditors: Due within one year	14	<u>(256,244)</u>	<u>(257,052)</u>	<u>(265,400)</u>	<u>(261,680)</u>
Net current (liabilities) / assets		<u>(184,357)</u>	<u>(140,273)</u>	<u>(196,189)</u>	<u>(147,842)</u>
Total assets less current liabilities		<u>2,261,656</u>	<u>2,300,686</u>	<u>2,246,637</u>	<u>2,289,350</u>
Funds					
General		35,295	28,598	35,295	28,598
Barn Fund		11,308	11,308	11,308	11,308
Restricted funds	19	<u>46,603</u>	<u>39,906</u>	<u>46,603</u>	<u>39,906</u>
General		1,213,583	1,263,400	1,213,583	1,263,400
Revaluation reserve		870,512	870,512	870,512	870,512
Designated		115,939	115,532	115,939	115,532
Non-charitable trading funds		15,019	11,336	-	-
Unrestricted funds	20	<u>2,215,053</u>	<u>2,260,780</u>	<u>2,200,034</u>	<u>2,249,444</u>
Total funds		<u>2,261,656</u>	<u>2,300,686</u>	<u>2,246,637</u>	<u>2,289,350</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25 May 2022.

John Ette
Trustee

Company Registration No. 05829570

The notes on pages 14 - 26 form part of these financial statements.

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Cash used in operating activities	22	68,781	(44,688)
Cash flows from investing activities			
Interest income		-	57
Purchase of tangible fixed assets		(15,114)	(26,650)
Cash used in investing activities		(15,114)	(26,593)
Increase / (decrease) in cash and cash equivalents		53,667	(71,281)
Cash and cash equivalents at the beginning of the year		(76,956)	(5,675)
Total cash and cash equivalents at the end of the year		(23,289)	(76,956)
Disclosed as:			
Cash and Bank		7,106	9,203
Bank Overdrafts		(30,395)	(86,159)
Total cash and cash equivalents at the end of the year		(23,289)	(76,956)

The notes on pages 14 - 26 form part of these financial statements.

1. Principal accounting policies

Charitable company information

Pro Corda Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TD.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Pro Corda Trust is a public benefit entity.

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

The financial statements have been prepared under the historical cost convention.

b) Going concern

The Trustees have taken appropriate steps to ensure that the adverse impact of the COVID-19 pandemic on the Trust is mitigated such that the Trustees have a reasonable expectation that the Trust and Group have adequate resources to continue in operational existence for the foreseeable future despite the net current liabilities of £184,357 (2020: £140,273) for the Group and £196,189 (2020: £147,842) for the Charity.

The nature of the Trust's activities have meant that the normal programme of activities during 2020 and the early part of 2021 have had to be substantially modified and any further changes in restrictions may continue to challenge the revised programme for 2021. However, careful cost and cash management have allowed the Trust to continue to operate, even in a reduced way, and the Trust has also been developing new online activities which are significantly less impacted by the COVID restrictions, and provide a reasonable source of alternative, sustained revenue.

The Trustees have prepared a detailed cash flow forecast to 30 September 2022 including a prudent expectation of when activities can be recommenced along with cost reductions, deferment of costs/expenses, use of available support, a realistic expectation of donations and available finance facilities. These cash flows demonstrate that the Trust and Group 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.

c) Group accounts

These financial statements consolidate the results of Pro Corda Trust and its wholly-owned subsidiary, Pro Corda Ventures Limited, on a line by line basis. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Course fees and similar income

Course fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Course fees receivable include contributions received from restricted funds for scholarships, bursaries and other costs and are stated net of VAT.

1. Principal accounting policies (continued)

e) Donations and fund accounting

Donations received for the general purposes of the Trust are included as unrestricted funds. The Trustees may, at their discretion, designate funds to be used for a particular purpose. Such designation of unrestricted funds may also be reversed at the discretion of the Trustees. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where their wishes are legally binding on the Trustees.

Income from donations (including donated goods or services) or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Trust to enable it to quantify its entitlement with reasonable certainty. Income is not recognised for legacies which remain subject to a life interest.

f) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Operating leases

Rentals payable are charged on a time basis over the lease term.

h) Pension schemes

The Trust offers a defined contribution pension scheme for its employees. The contributions are charged to expenses as they fall due for payment. There are currently 11 employees (2020: 11) who are members of this scheme. Pension scheme costs and associated liabilities are split between restricted and unrestricted funds based on the proportion of employee time spent on restricted and unrestricted activities.

i) Tangible fixed assets

Capitalisation and replacement

The land, together with the original buildings (which are all Grade II listed properties), were acquired by the Trust in 1986. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred. Building improvements and extensions costing more than £5,000 are capitalised and carried in the balance sheet at cost. On transition to FRS 102 the Group adopted the provision to treat the property at deemed cost and dispense with valuations going forwards.

Depreciation

Land is not depreciated, depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Property improvements:	50 years (straight line)
Musical instruments:	10 years (straight line)
Furniture and equipment:	5-10 years (reducing balance)
Computers:	3 years (straight line)

The residual value of certain musical instruments is considered such that any depreciation charge would be immaterial. Accordingly, none is charged.

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

The Trustees consider the residual value of listed buildings is materially consistent with the residual value of the asset. Accordingly no depreciation has been charged on listed buildings.

j) Impairment of fixed assets

At each reporting period end date, the Group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the SoFA, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Stock

Stock is carried at the lower of cost and net realisable value.

l) Grants and bursaries payable

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given.

m) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Judgements and key sources of estimation uncertainty

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 historic 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.

3. Course fees

The course fee income comprised:

	2021 £	2020 £
Gross fees	280,714	140,397
Less: bursaries, scholarships, grants and allowances	(26,582)	(11,311)
	<u>254,132</u>	<u>129,086</u>

4. Income from subsidiary's trading activities

The Trust owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Pro Corda Ventures Limited, a company incorporated in the UK, which undertakes activities that fall outside the scope of the Trust's objectives (Company No. 02868983).

The registered office of Pro Corda Ventures Limited is Leiston Abbey, Theberton, Leiston, Suffolk, IP16 4TB.

Pro Corda Ventures Limited's trading results for the year as extracted from the financial statements are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the Consolidated Statement of Financial Activities.

	Subsidiary		Trust	
	2021	2020	2021	2020
Turnover and fee income	17,190	14,450	280,714	140,397
Cost of sales: subsidiary	<u>(149)</u>	<u>(1,819)</u>		
Gross profit: subsidiary	17,041	12,631		
Administration: subsidiary	(13,358)	(11,391)		
Other income	<u>-</u>	<u>-</u>	306,909	266,015
Operating profit / (loss)	3,683	1,240		
Bank interest receivable	-	-	<u>-</u>	<u>57</u>
Gross incoming resources			587,623	406,469
Cost of charitable activities			(611,333)	(506,412)
Cost of generating funds			(19,003)	(19,413)
Retained surplus / (deficit)	<u>3,683</u>	<u>1,240</u>	<u>(42,713)</u>	<u>(119,356)</u>

Details of the subsidiary's balance sheet is given in note 12.

5. Investment income

	2021 £	2020 £
Interest on cash deposits	<u>-</u>	<u>57</u>

6. Analysis of expenditure on charitable activities

	Music Courses	Barn Costs	Depreciation and loss on disposal	Total
	£	£	£	£
Bursaries and scholarships granted	26,582	-	-	26,582
Music and pastoral staff	145,836	-	-	145,836
Food, cooking and cleaning	70,736	-	-	70,736
Governance & support costs	278,976	-	9,480	288,456
Establishment costs	57,705	-	-	57,705
Other course costs	22,018	-	-	22,018
	<u>601,853</u>	<u>-</u>	<u>9,480</u>	<u>611,333</u>

7. Analysis of governance and support costs

	General support	Governance Function	Total
	£	£	£
Staff costs	96,140	-	96,140
Travel and subsistence	34,604	-	34,604
Office costs	20,360	-	20,360
Audit and accountancy costs	-	8,845	8,845
Other legal and professional costs	19,388	-	19,388
Advertising	31,272	-	31,272
Insurance	18,420	-	18,420
Depreciation and loss on disposal	9,480	-	9,480
Other costs	49,947	-	49,947
	<u>279,611</u>	<u>8,845</u>	<u>288,456</u>

8. Expenditure for the year is stated after charging:

	2021 £	2020 £
Fees payable to the group's auditor for:		
The audit of the consolidated and subsidiary company financial statements	8,845	5,362
Accountancy services	<u>12,547</u>	<u>11,952</u>

The cost of inventories recognised as an expense during the period was £15,500 (2020: £15,506).

9. Analysis of staff costs and trustee remuneration and expenses

	2021 £	2020 £
Wages and salaries	215,818	195,575
Employers National Insurance	15,926	10,650
Employers pension contributions	3,826	3,906
	<u>235,570</u>	<u>210,131</u>

The average number of employees in the year, on a head count basis was 10 (2020: 11).

No employee earned more than £60,000 in the year (2020: nil).

The key management personnel of the parent charity, the Trust, comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust were £50,180 (2020: £50,181).

The key management personnel of the Group comprise those of the Trust and those of its wholly owned subsidiary Pro Corda Ventures Limited. The key management personnel of Pro Corda Ventures Limited are the directors and the Chief Executive Officer, whose employee benefits total £nil (2020: £nil). The total employee benefits of key management personnel for the Group was therefore £50,180 (2020: £50,181).

10. Related party transactions

Neither the Trustees, nor any persons connected with them, received any remuneration or other benefits from the Trust or any connected organisation other than the reimbursement of expenses.

Reimbursement of travel expenses to Trustees totalled £nil (2020: £nil). No Trustee received any subsidy for their offspring to attend.

During the year, an immediate family member of D Ballance (Trustee) was hired by the charity to perform teaching and pastoral duties on three core courses. He was remunerated a total of £1,909 (2020: £2,394), none of which was outstanding at the year end.

11. Tangible fixed assets

	Freehold buildings £	Musical instruments £	Furniture & equipment £	Trust total £	Subsidiary furniture & equipment £	Group total £
Cost or Valuation						
1 October 2020	2,467,254	65,737	40,727	2,573,718	69,651	2,643,369
Additions	12,480	-	2,634	15,114	-	15,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
30 September 2021	2,479,734	65,737	43,361	2,588,832	69,651	2,658,483
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
1 October 2020	72,380	29,343	34,903	136,626	65,784	202,410
Charge for the year	7,595	192	1,693	9,480	580	10,060
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
30 September 2021	79,975	29,535	36,596	146,106	66,364	212,470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book values						
30 September 2021	2,399,759	36,202	6,765	2,442,726	3,287	2,446,013
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
30 September 2020	2,394,874	36,394	5,824	2,437,092	3,867	2,440,959
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Within freehold buildings there is property with a deemed cost of £2,100,000 which has a historical cost of £1,229,488.

12. Investments

	Group 2021 £	2020 £	Trust 2021 £	2020 £
Fixed asset investments				
Investment in subsidiary	-	-	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Investments (continued)

	2021 £	2020 £
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	3,287	3,867
Current assets	26,838	17,657
	<u>30,125</u>	<u>21,524</u>
Creditors: amounts falling due within one year	(15,106)	(10,188)
	<u>15,019</u>	<u>11,336</u>
Represented by:		
Share capital	100	100
Profit and loss account	14,919	11,236
	<u>15,019</u>	<u>11,336</u>

Details of the subsidiary's profit and loss account are given in note 4.

13. Debtors

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	60,875	102,453	60,507	102,453
Prepayments	1,188	3,083	1,188	3,083
Corporation Tax Recoverable	3	3	-	-
	<u>62,066</u>	<u>105,539</u>	<u>61,695</u>	<u>105,536</u>

14. Creditors: Due within one year

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Bank overdrafts	30,395	86,159	30,395	86,159
Trade creditors	51,666	37,120	47,806	36,020
Advance course fees	75,477	63,529	75,477	63,529
Taxation and social security	6,148	3,539	6,148	3,539
Amounts owed to subsidiary	-	-	24,163	14,716
Other creditors and accruals	92,558	66,705	81,411	57,717
	<u>256,244</u>	<u>257,052</u>	<u>265,400</u>	<u>261,680</u>

15. Deferred income

	Balance at 1 Oct 2020 £	Released to income £	Deposits received £	Balance at 30 Sept 2021 £
Advance course fees	<u>63,529</u>	<u>(63,529)</u>	<u>75,477</u>	<u>75,477</u>

16. Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Due within one year	5,825	6,607	5,825	6,607
Due between 1 and 5 years	14,724	17,275	14,724	17,275
Due after 5 years	1,296	7,000	1,296	7,000
Total	<u>21,845</u>	<u>30,882</u>	<u>21,845</u>	<u>30,882</u>

The cost of operating leases recognised as an expense during the period was £5,394 (2020 £8,600).

17. Financial instruments

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
<u>Carrying amount of financial assets</u>				
Debt instruments measured at amortised cost	60,875	102,453	60,507	102,453
Equity instruments measured at cost less impairment	-	-	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Carrying amount of financial liabilities</u>				
Measured at amortised cost	<u>144,224</u>	<u>103,825</u>	<u>153,380</u>	<u>108,453</u>

18. Analysis of group funds at 30 September 2021

	Fixed assets £	Net current assets / (liabilities) £	Fund balances £
Restricted funds:			
General	-	35,295	35,295
Barn LEADER Project	-	11,308	11,308
	-	46,603	46,603
Unrestricted funds:			
General fund	1,572,214	(358,631)	1,213,583
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,939	115,939
Non-charitable trading funds	3,287	11,732	15,019
Group	2,446,013	(184,357)	2,261,656

Analysis of group funds at 30 September 2020

	Fixed assets £	Net current assets / (liabilities) £	Fund balances £
Restricted funds:			
General	-	28,598	28,598
Barn LEADER Project	-	11,308	11,308
	-	39,906	39,906
Unrestricted funds:			
General fund	1,566,580	(303,180)	1,263,400
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,532	115,532
Non-charitable trading funds	3,867	7,469	11,336
Group	2,440,959	(140,273)	2,300,686

The Restricted General Funds represents fund available to the Trustees at their discretion for the provision of bursaries and similar financial support.

The LEADER Project represents funds made available specifically for the design and installation of a heating system for the Barn.

The Freehold purchase, including legal costs, of Leiston Abbey by Pro Corda Trust from the Diocese of Bury St Edmunds, was entirely funded through a pre-arranged pledge. The transaction was completed in September 2020.

The Abbey House Fund is a designated fund created to provide for the restoration and improvement of the Abbey House which is used for accommodation and teaching by the Group.

19. Restricted funds: movement in the year

	Balance at 1 Oct 2020	Income	Expended	Transfers	Balance at 30 Sept 2021
	£	£	£	£	£
Bursary	9,869	32,013	26,582	-	15,300
Piano	2,349	-	-	-	2,349
Chamber Competition	11,725	10,000	8,734	-	12,991
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
	39,906	42,013	35,316	-	46,603

	Balance at 1 Oct 2019	Income	Expended	Transfers	Balance at 30 Sept 2020
	£	£	£	£	£
Bursary	3,509	17,671	11,311	-	9,869
Piano	2,349	-	-	-	2,349
Chamber Competition	19,233	-	9,015	1,507	11,725
Barn LEADER Project	11,308	-	-	-	11,308
NYMO	4,655	-	-	-	4,655
SEN	-	1,500	2,002	502	-
Freehold Purchase	-	25,000	-	(25,000)	-
	41,054	44,171	22,328	(22,991)	39,906

20. Unrestricted funds: movement in the year

	Balance at 1 Oct 2020 £	Income £	Expended £	Transfer £	Consoli- dation £	Balance at 30 Sept 2021 £
General reserve	1,263,400	545,203	595,020	-	-	1,213,583
Revaluation reserve	870,512	-	-	-	-	870,512
Designated fund (Abbey House Fund)	115,532	407	-	-	-	115,939
Trust	2,249,444	545,610	595,020	-	-	2,200,034
Non-charitable trading funds	11,336	17,190	13,507	-	-	15,019
	2,260,780	562,800	608,527	-	-	2,215,053

	Balance at 1 Oct 2019 £	Income £	Expended £	Transfer £	Consoli- dation £	Balance at 30 Sept 2020 £
General reserve	1,395,110	340,934	500,010	22,991	4,375	1,263,400
Revaluation reserve	870,512	-	-	-	-	870,512
Designated fund (Abbey House Fund)	102,030	16,989	3,487	-	-	115,532
Trust	2,367,652	357,923	503,497	22,991	4,375	2,249,444
Non-charitable trading funds	14,471	14,450	13,210	-	(4,375)	11,336
	2,382,123	372,373	516,707	22,991	-	2,260,780

21. Restricted fund expenditure

	Bursaries granted	Music and pastoral staff	Administra- tion	Establish- ment	Fundraising costs	Total
	£	£	£	£	£	£
Bursary	26,582	-	-	-	-	26,582
Chamber competition	-	8,734	-	-	-	8,734
Group and Trust	26,582	8,734	-	-	-	35,316

22. Reconciliation of group net incoming resources to net cash (outflow) / inflow from group operations

	£	2021 £	£	2020 £
Net income		(39,030)		(122,491)
Depreciation charges added back	10,060		9,176	
Deduct interest income	-		(57)	
Decrease in stocks	(678)		56	
Decrease in debtors	43,473		29,061	
Increase in creditors	54,956		39,567	
		107,811		77,803
Net cash generated / (used in) by operating activities		68,781		(44,688)

23. Consolidated statement of financial activities (including income and expenditure account) for the year ended 30 September 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income:			
Donations and legacies	199,641	44,171	243,812
Income from charitable activities:			
Course fees	140,397	-	140,397
Income from other trading activities:			
Trading income	14,450	-	14,450
Lettings and related income	9,168	-	9,168
Concert tickets and other income	8,660	-	8,660
Investment income	57	-	57
Total income	372,373	44,171	416,544
Expenditure:			
Costs of raising funds:			
Trading expenses	13,210	-	13,210
Fundraising costs	19,210	203	19,413
Expenditure on charitable activities:			
Bursaries and scholarships granted	-	11,311	11,311
Music and pastoral staff	111,221	5,407	116,628
Food, cooking and cleaning	73,489	-	73,489
Administration costs	230,287	5,407	235,694
Establishment costs	55,740	-	55,740
Other course costs	13,550	-	13,550
Total expenditure	516,707	22,328	539,035
Net movement in funds before transfers	(144,334)	21,843	(122,491)
Transfer between funds	22,991	(22,991)	-
Net income and net movement in funds for the year	(121,343)	(1,148)	(122,491)
Total Funds brought forward at 1 October	2,382,123	41,054	2,423,177
Total Funds carried forward at 30 September	2,260,780	39,906	2,300,686

PRO CORDA TRUST

England & Wales - Charity number 1116213

Accounts

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

**PRO CORDA TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

PRO CORDA TRUST

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PRO CORDA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Co-Founders: Miss P Spofforth, MBE (deceased)
Miss B G Hewlins, MBE (deceased)

Trustees: John Ette (Acting Chair)
Graham Bowler
Jane Fenoulhet
David Ballance
Lindsay Dodsworth (resigned 20th February 2020)
Ina Budh – Raja (Honorary Secretary)
Angela Au

The Trustees, who are also the directors for the purposes of company law, have all served in office throughout the year and to the date of this report, except where indicated.

Members of the Board of Pro Corda Trust can be appointed by the members of Pro Corda or by the Board. Board members, including those most recently appointed by the Board, are required to retire by rotation at the Annual General Meeting and may be reappointed by the members. References in this report to the Trustees are references to the Board members.

Chief Executive Officer: Andrew Quartermain

The day-to-day running of the Trust and Pro Corda Ventures Limited is delegated to the Chief Executive Officer, Andrew Quartermain.

PRO CORDA TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered Office: Leiston Abbey
Theberton Road
Leiston
Suffolk
IP16 4TD

Telephone: (01728) 831354

Fax: (01728) 832500

Email: mail@procorda.com

Website: www.procorda.com

Auditors: Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
IP17 1WA

Bankers: Royal Bank of Scotland
15 – 17 George Street
Luton
LU1 2AF

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2020

During the 2019/20 financial year, Pro Corda's response as a national arts charity to the pandemic was to focus growth rather than retreat in.

The charity's activity before the pandemic saw initial pilot work carried out for the new "Pro Coda Academy" national workshop series. This new initiative will target rural poverty areas and use chamber music to revitalize shared instrumental learning, and will launch fully later in 2021.

The national lockdown saw the Easter and May half term course seasons cancelled in 2020. Pro Corda then became the first course provider nationally to re-start its courses as of July. The above cancelled courses, together with the restrictions on numbers when courses resumed meant income was significantly impacted in the year. This was in part mitigated by using the Government's Coronavirus Job Retention Scheme. Pro Corda also received 2 significant awards from the Cultural Recovery Fund through Arts Council England, both of which were received in the year ending 30th September 2021.

The lockdown period was also used to initiate important new areas of development and additional income streams. The small adult piano course programme was increased and re-branded during the year as "Piano Sanctuary" with new online offering and the Charity's outreach programme also expanded considerably via online delivery.

During the year, the Trust negotiated purchase of the freehold of Leiston Abbey thanks to the support of a private donor. This is strategically important for Pro Corda's ongoing negotiations with EDF in respect of the Sizewell C building project.

The Trust managed to run 23 residential courses since the pandemic hit, and has built up significant resilience plans during the year to enable it to operate to the maximum capacity possible for its recipients during future lockdowns.

The subsidiary company, Pro Corda Ventures, operated some bookings pre pandemic and also managed to operate one commercial booking after the July re-opening.

Andrew Quartermain

CEO and Artistic Director, Pro Corda Trust

Company Director, Pro Corda Ventures Ltd

PRO CORDA TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the Trust and its subsidiary (together the "Group") for the year ended 30 September 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

Pro Corda Trust is a charitable company limited by guarantee, incorporated on 26 May 2006 and registered as a charity on 26 September 2006. The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. On 29 September 2006 the assets and liabilities of the original charity (Charity Number 313772) were transferred into Pro Corda Trust. In the event of the winding up of the Trust, each member's liability is limited to £10.

Investment powers, policy and performance

The Trustees' investment powers are governed by the constitution. Pro Corda Trust currently maintains its liquid resources in banks with stable reputations.

Method adopted for the recruitment and appointment of new Trustees

When a vacancy arises, existing Trustees, the Chief Executive Officer, Course Directors and other interested parties are invited to put forward the names of suitable candidates. The Trustees will also approach suitable recruitment agencies if felt appropriate. Candidates are invited to submit a CV and to indicate how they might assist in the furtherance of the principal objectives of the Trust. They are subsequently invited to a Trustees' meeting. Following the meeting, those candidates still interested are discussed by the existing Trustees and a choice is made if there is more than one candidate for a particular vacancy.

Policies and procedures adopted for the induction and training of new Trustees

The Group has only limited resources and does not offer a formal induction programme and training for new Trustees who are generally expected to have already the skills necessary to perform their duties. Comprehensive information on Pro Corda's background, current activities, operational guidelines and development plan are provided for new Trustees upon their appointment. The Group is prepared to consider sponsoring any Trustee who wishes to undertake external training geared to improving his or her contribution in the governance of the Group.

Organisational structure

The Trustees aim to have amongst their number a diversity of skills and professions to enable them to fulfil their obligations. Trustees add value by assuming responsibilities commensurate with their experience. They delegate the day-to-day running of the Trust and Pro Corda Ventures Limited to the Chief Executive Officer, Andrew Quartermain, who provides detailed and timely feedback on progress against their expectations.

The key management personnel of the Group comprise the Trustees and the Chief Executive Officer who is appointed by the Trustees to manage the day to day activities of the Group.

The pay of senior staff is reviewed annually.

PRO CORDA TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Relationship between the Trust and its subsidiary

Pro Corda Ventures Limited exists to provide a financial contribution to the Trust in the form of trading income from lettings, including wedding receptions and outside courses. During the year it made an operating profit of £1,240 (2019: operating profit of £5,525). Please see note 3 to these accounts.

Grant making policy

This year, the Trust awarded £11,311 (2019: £75,388) of scholarships and bursaries. The Trustees' policy is to make these awards on the basis of musical ability, financial need and subject to the restrictions imposed by the original donor of the funds.

Course	Total Funding		Number of Students	
	2020	2019	2020	2019
	£	£		
Preparatory	-	-	-	-
Primary	967	7,145	5	13
Junior	2,717	3,866	9	8
Intermediate	405	6,309	1	10
Senior	2,061	3,488	5	7
Combined	4,207	3,453	10	12
Pro Corda North	-	5,040	-	12
Pro Corda West	-	2,856	-	6
Cello / Viola	554	619	1	2
Conservatoire Viola	-	5,400	-	12
Piano Plus	-	488	-	2
Violin Plus	400	524	2	3
Baroque	-	10,425	-	25
Conservatoire Cello	-	4,500	-	10
Conservatoire Viola	-	-	-	-
Fellowships and professional training workshops	-	21,275	-	6
	<u>11,311</u>	<u>75,388</u>	<u>33</u>	<u>128</u>

PRO CORDA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Pro Corda Trust was founded in 1969 and exists to provide for and conduct the education of young persons and others in the whole art, philosophy and theory of music, particularly chamber music.

To fulfil the purpose set out above, for which the Trust was established, its long-term strategy is to provide a continuous and progressive programme of education through the medium of chamber music. The more detailed aims and objectives of the Trust are therefore to provide:

- 1) Core chamber music courses and workshops for talented musicians;
- 2) Innovative life-changing courses for children with Special Educational Needs and Disabilities;
- 3) Provide other educational music courses and events in support of the core activities.

All of the above are provided either at the Trust's administrative base at Leiston Abbey, Suffolk, online, or at locations across the country. All courses employ leading international artists and musicians at the forefront of their fields.

The Trusts' work employs a holistic approach and is based on the core principles of ensemble training the person and his/her social interaction, as well as the musician. Its central mission is to unleash the wider social benefits of chamber music in terms of participation, access and learning. The Trust also has a passionate belief in equality of access and opportunity in the arts. Its aim is to assist all young people to access, experience, and participate in the highest quality professional performances and music-making opportunities.

In setting aims and objectives of the Trust and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Please see the Report of the Chief Executive Officer for details of activities and performance during the year.

Board policy and Fundraising

The policy of the Trustees is to raise finance to make the continued running of the courses viable through:

- charging fees for the courses;
- charging third parties for the use of Pro Corda premises for other activities and courses; and
- seeking sponsorship, donations and Gift Aid donations. The Trust uses a variety of internal resources, activities and marketing to encourage and generate donations to the charity but makes no use of external professional fundraisers.

Despite the impact of COVID-19 in 2020 and 2021, the Trustees will continue to implement the above policies, but taking into account legal restrictions as they arise and/or are relaxed. The Trustees will maintain their focus on the financial viability and growth of the Charity through careful and regular review of its cashflow and cost base, taking appropriate action where necessary.

The Trustees delegate the day-to-day running of the entire organisation to the Chief Executive Officer, Andrew Quartermain. The Trustees monitor closely all the activities of the Trust and its subsidiary.

PRO CORDA TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Activities and Achievements

In the year, Pro Corda had 331 students (2019: 938) attending courses, analysed as follows:

	2020	2019
<u>At Leiston Abbey, Suffolk</u>		
Conservatoire violin	-	17
Alumni	-	12
Adult Piano (October)	9	9
Cello Plus Course	9	16
Pro Corda Plus Piano (October)	-	9
Pro Corda Violin Plus (October)	3	-
Special Educational Needs (November)	-	24
Intermediate 1 (January)	-	47
Combined Course (January)	23	-
Special Educational Needs (January)	16	51
Children in Need Weekend (February)	-	20
Conservatoire – Viola (February)	18	13
Junior 1 (April)	-	21
Primary 1 (April)	-	21
Special Educational Needs (April / May)	-	33
YSE Preparatory (May)	1	2
Special Educational Needs (May)	25	21
Preparatory (June)	-	24
Brentwood School Course	-	52
Special Educational Needs (July)	-	58
Adult Piano (June)	7	9
Primary 2 (July)	15	32
Junior 2 (August)	33	32
Intermediate 2 (August)	31	46
Senior 2 (August)	17	30
Pro Corda Plus Violin (August)	19	12
Conservatoire Cello (September)	-	14
Adult Piano (September)	3	-
<u>At Sedburgh School, North Yorkshire</u>		
Pro Corda North (August)	-	26
<u>At Wells Cathedral School, Somerset</u>		
Pro Corda West (August)	-	28
Y.S.E	37	45
Florence Tour	17	17
Activities Unlimited weeks	48	74
Young Music Makers	-	-
Siblings Course	-	6
Young Adult Carers	-	-
4 x 4 Fit and Fed workshops	-	95
Conservatoire baroque	-	22
TOTALS	331	938

In addition to the above courses, Pro Corda had attendees at the following activities:

School Workshops	-	610
Chamber Music Festival	367	375
Fellowships and professional training workshops	-	6
TOTALS	367	991

**PRO CORDA TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

Unrestricted reserves stood at £2,260,780 (2019: £2,382,123) following a deficit in the year of £121,343 (2019: deficit of £23,576). Restricted reserves stood at £39,906 (2019: £41,054) following a deficit in the year of £1,148 (2019: surplus of £8,504).

Plans for the future are discussed in more detail in the Report of the Chief Executive Officer.

Reserves

Notes 17 to 20 to the financial statements show the assets and liabilities attributed to the various funds by type and also define the various funds in the Group and summarise the year's movement on each fund. The Group's unrestricted funds as at 30 September 2020 amounted to £2,260,780 (2019: £2,382,123). The Group has tangible fixed assets, predominantly the site at Leiston Abbey, underlying its unrestricted funds valued at £2,440,959 (2019: £2,418,936) which are integral to its ability to deliver its charitable objectives.

Despite the impact of Covid-19 and the operational challenges of 2020 and 2021, the Trustees have maintained careful management of the Group's cash resources. It is the Trustees' continuing objective to increase the level of unrestricted reserves over time to ensure that the Group is secure financially in the long term.

Risk management

The Trustees examine the major risks the Group faces each financial year when preparing and updating the strategic plan. The Group has adequate systems and procedures in place to control these risks to mitigate any impact that they may have on the Group in the future.

Attention is focussed on financial risks to ensure that the Group has sufficient funds to conduct its activities. Attention is also on non-financial risks such as those related to staff, the service provision and the site.

PRO CORDA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of both the Trust and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of both the Trust and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of both the Trust and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the Trust's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the Trustees

John Ette

Approved by the Trustees on 8th May 2021

PRO CORDA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Opinion

We have audited the financial statements of Pro Corda Trust (the 'Charitable Company') and its subsidiary (the 'Group') for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charitable Company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of both the Charitable Company and Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about both the Group and Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of both the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing both the Group and Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**PRO CORDA TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRO CORDA
TRUST (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Use of our report

This report is made solely to the Trustee, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm McGready (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP**

Ensors Accountants LLP

Chartered Accountants & Statutory Auditor
Cardinal House
St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated: 10th May 2021

PRO CORDA TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income:					
Donations and legacies		199,641	44,171	243,812	245,829
Income from charitable activities:					
Course fees	2	140,397	-	140,397	451,017
Income from other trading activities:					
Trading income	3	14,450	-	14,450	27,773
Lettings and related income		9,168	-	9,168	7,043
Concert tickets and other income		8,660	-	8,660	16,089
Investment income	4	57	-	57	99
Total income		372,373	44,171	416,544	747,850
Expenditure:					
Costs of raising funds:					
Trading expenses	3	13,210	-	13,210	22,248
Fundraising costs		19,210	203	19,413	42,010
Expenditure on charitable activities:	5				
Bursaries and scholarships granted	2	-	11,311	11,311	75,388
Music and pastoral staff		111,221	5,407	116,628	212,436
Food, cooking and cleaning		73,489	-	73,489	98,149
Administration costs	6	230,287	5,407	235,694	209,714
Establishment costs		55,740	-	55,740	58,478
Other course costs		13,550	-	13,550	44,499
Total expenditure		516,707	22,328	539,035	762,922
Net movement in funds before transfers		(144,334)	21,843	(122,491)	(15,072)
Transfer between funds	18	22,991	(22,991)	-	-
Net income and net movement in funds for the year		(121,343)	(1,148)	(122,491)	(15,072)
Total Funds brought forward at 1 October (as restated)		2,382,123	41,054	2,423,177	2,438,249
Total Funds carried forward at 30 September		2,260,780	39,906	2,300,686	2,423,177

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 16 – 29 form part of these financial statements.

PRO CORDA TRUST
CONSOLIDATED AND TRUST BALANCE SHEETS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Group		Trust	
	Notes	2020 £	2019 £	2020 £	2019 £
		(as restated)		(as restated)	
Fixed assets					
Tangible assets	10	2,440,959	2,423,485	2,437,092	2,418,937
Investments	11	-	-	100	100
		<u>2,440,959</u>	<u>2,423,485</u>	<u>2,437,192</u>	<u>2,419,037</u>
Current assets					
Stocks		2,037	2,093	1,330	1,330
Debtors	12	105,539	134,600	105,536	133,924
Cash		9,203	63,827	6,972	57,413
		<u>116,779</u>	<u>200,520</u>	<u>113,838</u>	<u>192,667</u>
Creditors: Due within one year	13	(257,052)	(200,828)	(261,680)	(202,998)
Net current (liabilities) / assets		<u>(140,273)</u>	<u>(308)</u>	<u>(147,842)</u>	<u>(10,331)</u>
Total assets less current liabilities		<u>2,300,686</u>	<u>2,423,177</u>	<u>2,289,350</u>	<u>2,408,706</u>
Funds					
General		28,598	29,746	28,598	29,746
Barn Fund		11,308	11,308	11,308	11,308
		<u>39,906</u>	<u>41,054</u>	<u>39,906</u>	<u>41,054</u>
Restricted funds	18	39,906	41,054	39,906	41,054
General		1,263,400	1,395,110	1,263,400	1,395,110
Revaluation reserve		870,512	870,512	870,512	870,512
Designated		115,532	102,030	115,532	102,030
Non-charitable trading funds		11,336	14,471	-	-
		<u>2,260,780</u>	<u>2,382,123</u>	<u>2,249,444</u>	<u>2,367,652</u>
Unrestricted funds	19	2,260,780	2,382,123	2,249,444	2,367,652
Total funds		<u>2,300,686</u>	<u>2,423,177</u>	<u>2,289,350</u>	<u>2,408,706</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 8th May 2021.

John Ette
Trustee

Company Registration No. 05829570

The notes on pages 16 – 29 form part of these financial statements.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Cash used in operating activities	21	(44,688)	(16,608)
Cash flows from investing activities			
Interest income		57	99
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(26,650)	-
Cash used in investing activities		(26,593)	99
Increase decrease in cash and cash equivalents		(71,281)	(16,509)
Cash and cash equivalents at the beginning of the year		(5,675)	10,834
Total cash and cash equivalents at the end of the year		(76,956)	(5,675)
Disclosed as:			
Cash and Bank		9,203	63,827
Bank Overdrafts		(86,159)	(69,502)
Total cash and cash equivalents at the end of the year		(76,956)	(5,675)

The notes on pages 16 – 29 form part of these financial statements.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Principal accounting policies

Charitable company information

Pro Corda Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Leiston Abbey, Theberton Road, Leiston, Suffolk, IP16 4TD.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Pro Corda Trust is a public benefit entity.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

b) Going concern

The Trustees have taken appropriate steps to ensure that the adverse impact of the COVID-19 pandemic on the Trust is mitigated such that the Trustees have a reasonable expectation that the Trust and Group have adequate resources to continue in operational existence for the foreseeable future.

The nature of the Trust's activities have meant that the normal programme of activities during 2020 and the early part of 2021 have had to be substantially modified and any further changes in restrictions may continue to challenge the revised programme for 2021. However, careful cost and cash management have allowed the Trust to continue to operate, even in a reduced way, and the Trust has also been developing new online activities which are significantly less impacted by the COVID restrictions, and provide a reasonable source of alternative, sustained revenue.

The Trustees have prepared a detailed cash flow forecast to 30 September 2022 including a prudent expectation of when activities can be recommenced along with cost reductions, deferment of costs/expenses, use of available support, a realistic expectation of donations and available finance facilities. These cash flows demonstrate that the Trust and Group 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.

c) Group accounts

These financial statements consolidate the results of Pro Corda Trust and its wholly-owned subsidiary, Pro Corda Ventures Limited, on a line by line basis. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Course fees and similar income

Course fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Course fees receivable include contributions received from restricted funds for scholarships, bursaries and other costs and are stated net of VAT.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

e) Donations and fund accounting

Donations received for the general purposes of the Trust are included as unrestricted funds. The Trustees may, at their discretion, designate funds to be used for a particular purpose. Such designation of unrestricted funds may also be reversed at the discretion of the Trustees. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where their wishes are legally binding on the Trustees.

Income from donations (including donated goods or services) or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Trust to enable it to quantify its entitlement with reasonable certainty. Income is not recognised for legacies which remain subject to a life interest.

f) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Operating leases

Rentals payable are charged on a time basis over the lease term.

h) Pension schemes

The Trust offers a defined contribution pension scheme for its employees. The contributions are charged to expenses as they fall due for payment. There are currently 11 employees (2019: 12) who are members of this scheme. Pension scheme costs and associated liabilities are split between restricted and unrestricted funds based on the proportion of employee time spent on restricted and unrestricted activities.

i) Tangible fixed assets

Capitalisation and replacement

The land, together with the original buildings (which are all Grade II listed properties), were acquired by the Trust in 1986. The Trust is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred. Building improvements and extensions costing more than £5,000 are capitalised and carried in the balance sheet at cost.

Depreciation

Land is not depreciated but is re-valued and surplus transferred to the revaluation reserve. Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Property improvements:	50 years (straight line)
Musical instruments:	10 years (straight line)
Furniture and equipment:	5-10 years (reducing balance)
Computers:	3 years (straight line)

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

i) Tangible fixed assets (continued)

The residual value of certain musical instruments is considered such that any depreciation charge would be immaterial. Accordingly, none is charged.

The Trustees consider the residual value of listed buildings is materially consistent with the residual value of the asset. Accordingly no depreciation has been charged on listed buildings.

j) Stock

Stock is carried at the lower of cost and net realisable value.

k) Grants and bursaries payable

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given.

l) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Course fees

The course fee income comprised:

	2020	2019
	£	£
Gross fees	140,397	451,017
Less: bursaries, scholarships, grants and allowances	(11,311)	(75,388)
	<u>129,086</u>	<u>375,629</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Income from subsidiary's trading activities

The Trust owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Pro Corda Ventures Limited, a company incorporated in the UK, which undertakes activities that fall outside the scope of the Trust's objectives (Company No. 02868983).

The registered office of Pro Corda Ventures Limited is Leiston Abbey, Theberton Road, Leiston, Suffolk, IP16 4TB.

Pro Corda Ventures Limited's trading results for the year as extracted from the financial statements are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the Consolidated Statement of Financial Activities.

	Subsidiary		Trust	
	2020	2019	2020	2019
Turnover and fee income	14,450	27,773	140,397	451,017
Cost of sales: subsidiary	<u>(1,819)</u>	<u>(2,459)</u>		
Gross profit: subsidiary	12,631	25,314		
Administration: subsidiary	(11,391)	(19,789)		
Other income	<u>-</u>	<u>-</u>	266,015	268,961
Operating profit / (loss)	1,240	5,525		
Bank interest receivable	-	-	<u>57</u>	<u>99</u>
Gross incoming resources			406,469	720,077
Cost of charitable activities			(506,412)	(698,664)
Cost of generating funds			(19,413)	(42,010)
Retained surplus / (deficit)	<u>1,240</u>	<u>5,525</u>	<u>(119,356)</u>	<u>(20,597)</u>

Details of the subsidiary's balance sheet are given in note 11.

4. Investment income

	2020	2019
	£	£
Interest on cash deposits	<u>57</u>	<u>99</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Analysis of expenditure on charitable activities

	Music Courses	Barn Costs	Depreciation and loss on disposal	Total
	£	£	£	£
Bursaries and scholarships granted	11,311	-	-	11,311
Music and pastoral staff	116,628	-	-	116,628
Food, cooking and cleaning	73,489	-	-	73,489
Governance & support costs	227,199	-	8,495	235,694
Establishment costs	55,740	-	-	55,740
Other course costs	13,550	-	-	13,550
	<u>497,917</u>	<u>-</u>	<u>8,495</u>	<u>506,412</u>

6. Analysis of governance and support costs

	General support	Governance Function	Total
	£	£	£
Staff costs	70,937	-	70,937
Travel and subsistence	58,167	-	58,167
Office costs	17,994	-	17,994
Audit and accountancy costs	-	5,362	5,362
Other legal and professional costs	16,948	-	16,948
Advertising	26,600	-	26,600
Insurance	16,950	-	16,950
Depreciation and loss on disposal	8,493	-	8,493
Other costs	14,243	-	14,243
	<u>230,332</u>	<u>5,362</u>	<u>235,694</u>

7. Expenditure for the year is stated after charging:

	2020 £	2019 £
Fees payable to the group's auditor for:		
The audit of the consolidated and subsidiary company financial statements	5,362	7,573
Accountancy services	<u>11,952</u>	<u>14,525</u>

The cost of inventories recognised as an expense during the period was £15,506.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Analysis of staff costs and trustee remuneration and expenses

	2020	2019
	£	£
Wages and salaries	195,575	235,323
Employers National Insurance	10,650	16,038
Employers pension contributions	3,906	4,197
	<u>210,131</u>	<u>255,558</u>

The average number of employees in the year, calculated on a head count basis was 11 (2019: 12).

No employee earned more than £60,000 in the year (2019: nil).

The key management personnel of the parent charity, the Trust, comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust were £50,181 (2019: £49,985).

The key management personnel of the Group comprise those of the Trust and those of its wholly owned subsidiary Pro Corda Ventures Limited. The key management personnel of Pro Corda Ventures Limited are the directors and the Chief Executive Officer, whose employee benefits total £nil (2019: £nil). The total employee benefits of key management personnel for the group was therefore £50,181 (2019: £49,985).

9. Related party transactions

Neither the Trustees, nor any persons connected with them, received any remuneration or other benefits from the Trust or any connected organisation other than the reimbursement of expenses.

Reimbursement of travel expenses to Trustees totalled £nil (2019: £nil). No Trustee received any subsidy for their offspring to attend.

During the year, an immediate family member of D Ballance (Trustee) was hired by the charity to perform teaching and pastoral duties on three core courses. He was remunerated a total of £2,394, none of which was outstanding at the Year End.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Tangible fixed assets

	Freehold buildings £	Musical instruments £	Furniture & equipment £	Trust total £	Subsidiary furniture & equipment £	Group total £
Cost or Valuation						
1 October 2019	2,442,254	65,317	39,497	2,547,068	69,651	2,616,719
Additions	25,000	420	1,230	26,650	-	26,650
Disposals	-	-	-	-	-	-
30 September 2020	<u>2,467,254</u>	<u>65,737</u>	<u>40,727</u>	<u>2,573,718</u>	<u>69,651</u>	<u>2,643,369</u>
Depreciation						
1 October 2019	65,535	29,151	33,445	128,131	65,103	193,234
Charge for the year	6,845	192	1,458	8,495	681	9,176
On disposal	-	-	-	-	-	-
30 September 2020	<u>72,380</u>	<u>29,343</u>	<u>34,903</u>	<u>136,626</u>	<u>65,784</u>	<u>202,410</u>
Net book values						
30 September 2020	<u>2,394,874</u>	<u>36,394</u>	<u>5,824</u>	<u>2,437,092</u>	<u>3,867</u>	<u>2,440,959</u>
30 September 2019	<u>2,376,719</u>	<u>36,166</u>	<u>6,052</u>	<u>2,418,937</u>	<u>4,548</u>	<u>2,423,485</u>

Within freehold buildings there is property valued at £2,100,000 which has a historical cost of £1,229,488. The property was valued during September 2013 by an historic sites and building specialist.

11. Investments

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Fixed asset investments				
Investment in subsidiary	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Investments (continued)

	2020	2019
	£	£
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	3,867	4,549
Current assets	17,657	25,813
	<u>21,524</u>	<u>30,362</u>
Creditors: amounts falling due within one year	(10,188)	(15,891)
	<u>11,336</u>	<u>14,471</u>
Represented by:		
Share capital	100	100
Profit and loss account	11,236	14,371
	<u>11,336</u>	<u>14,471</u>

Details of the subsidiary's profit and loss account are given in note 3.

12. Debtors

	Group		Trust	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	102,453	117,021	102,453	116,348
Prepayments	3,083	17,576	3,083	17,576
Corporation Tax Recoverable	3	3	-	-
	<u>105,539</u>	<u>134,600</u>	<u>105,536</u>	<u>133,924</u>

13. Creditors: Due within one year

	Group		Trust	
	2020	2019	2020	2019
	£	£	£	£
Bank overdrafts	86,159	69,502	86,159	69,502
Trade creditors	37,120	47,089	36,020	47,036
Advance course fees	63,529	36,389	63,529	36,389
Taxation and social security	3,539	2,713	3,539	2,713
Amounts owed to subsidiary	-	-	14,716	17,960
Other creditors and accruals	66,705	45,135	57,717	29,398
	<u>257,052</u>	<u>200,828</u>	<u>261,680</u>	<u>202,998</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Deferred income

	Balance at 1 Oct 2019 £	Released to income £	Deposits received £	Balance at 30 Sept 2020 £
Advance course fees	<u>36,389</u>	<u>(140,397)</u>	<u>167,537</u>	<u>63,529</u>

15. Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Due within one year	6,607	8,299	6,607	8,299
Due between 1 and 5 years	17,275	20,589	17,275	20,589
Due after 5 years	7,000	10,111	7,000	10,111
Total	<u>30,882</u>	<u>38,999</u>	<u>30,882</u>	<u>38,999</u>

The cost of operating leases recognised as an expense during the period was £8,600.

16. Financial instruments

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
<u>Carrying amount of financial assets</u>				
Debt instruments measured at amortised cost	102,453	117,021	102,453	116,348
Equity instruments measured at cost less impairment	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
<u>Carrying amount of financial liabilities</u>				
Measured at amortised cost	<u>103,825</u>	<u>92,224</u>	<u>108,453</u>	<u>94,394</u>

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Analysis of group funds at 30 September 2020

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	28,598	28,598
Barn Fund	-	-	-
Barn LEADER Project	-	11,308	11,308
Freehold Purchase	-	-	-
	-	39,906	39,906
Unrestricted funds:			
General fund	1,566,580	(303,180)	1,263,400
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	115,532	115,532
Non-charitable trading funds	3,867	7,469	11,336
Group	2,440,959	(140,273)	2,300,686

Analysis of group funds at 30 September 2019 (as restated)

	Fixed assets	Net current assets / (liabilities)	Fund balances
	£	£	£
Restricted funds:			
General	-	29,746	29,746
Barn Fund	-	-	-
Barn LEADER Project	-	11,308	11,308
	-	41,054	41,054
Unrestricted funds:			
General fund	1,548,424	(159,977)	1,388,447
Revaluation fund	870,512	-	870,512
Designated fund (Abbey House Fund)	-	108,693	108,693
Non-charitable trading funds	4,549	9,922	14,471
Group	2,423,485	(308)	2,423,177

The Restricted General Funds represents fund available to the Trustees at their discretion for the provision of bursaries and similar financial support.

The Restricted Barn Fund represents restricted funds made available specifically for the restoration and preservation of the Barn which is used for concerts, recitals, teaching and similar activities of the Group. The expenditure incurred has been capitalised and included within fixed assets.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The LEADER Project represents funds made available specifically for the design and installation of a heating system for the Barn.

The Freehold purchase, including legal costs, of Leiston Abbey by Pro Corda Trust from the Diocese of Bury St Edmunds, was entirely funded through a pre-arranged pledge. The transaction was completed in September 2020 and Pro Corda are awaiting the final documentation from the Land Registry.

The Abbey House Fund is a designated fund created to provide for the restoration and improvement of the Abbey House which is used for accommodation and teaching by the Group.

18. Restricted funds: movement in the year

	Balance at 1 Oct 2019 (as restated)	Income	Expended	Transfers	Balance at 30 Sept 2020
	£	£	£	£	£
Bursary	3,509	17,671	11,311	-	9,869
Piano	2,349	-	-	-	2,349
Chamber	19,233	-	9,015	1,507	11,725
Competition	-	-	-	-	-
Barn fund	-	-	-	-	-
Barn LEADER	11,308	-	-	-	11,308
Project	-	-	-	-	-
NYMO	4,655	-	-	-	4,655
SEN	-	1,500	2,002	502	-
Freehold	-	25,000	-	(25,000)	-
Purchase	-	-	-	-	-
	41,054	44,171	22,328	(22,991)	39,906

Transfers into restricted funds during the year relate to furlough grant income that has been used to pay staff costs attributed to restricted activities. In order to match the income against the cost, a transfer has been effected to recognise the income as restricted income.

	Balance at 1 Oct 2018 (as restated)	Income	Expended	Balance at 30 Sept 2019 (as restated)
	£	£	£	£
Bursary	8,803	70,094	75,388	3,509
Piano	2,349	-	-	2,349
Chamber Competition	16,743	10,000	7,510	19,233
Barn Fund	-	-	-	-
Barn LEADER Project	-	37,048	25,740	11,308
NYMO	4,655	-	-	4,655
	32,550	117,142	108,638	41,054

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. Unrestricted funds: movement in the year

	Balance at 1 Oct 2019 (as restated) £	Income £	Expended £	Transfer £	Consoli- dation £	Balance at 30 Sept 2020 £
General reserve	1,395,110	340,934	500,010	22,991	4,375	1,263,400
Revaluation reserve	870,512	-	-	-	-	870,512
Designated fund (Abbey House Fund)	102,030	16,989	3,487	-	-	115,532
Trust	2,367,652	357,923	503,497	22,991	4,375	2,249,444
Non-charitable trading funds	14,471	14,450	13,210	-	(4,375)	11,336
	2,382,123	372,373	516,707	22,991	-	2,260,780

	Balance at 1 Oct 2018 (as restated) £	Income £	Expended £	Balance at 30 Sept 2019 (as restated) £
General reserve	1,434,987	585,496	625,373	1,395,110
Revaluation reserve	870,512	-	-	870,512
Designated fund (Abbey House Fund)	91,254	17,439	6,663	102,030
Trust	2,396,753	602,935	632,036	2,367,652
Non-charitable trading funds	8,946	27,773	22,248	14,471
	2,405,699	630,708	654,284	2,382,123

20. Restricted fund expenditure

	Bursaries granted £	Music and pastoral staff £	Administra- tion £	Establish- ment £	Fundraising costs £	Total £
Bursary	11,311	-	-	-	-	11,311
Chamber competition	-	4,467	4,467	-	81	9,015
SEN	-	940	940	-	122	2,002
Group and Trust	11,311	5,407	5,407	-	203	22,328

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. Reconciliation of group net incoming resources to net cash (outflow) / inflow from group operations

		2020		2019
	£	£	£	£
Net income		(122,491)		(15,072)
Depreciation charges added back	9,176		9,485	
Deduct interest income	(57)		(99)	
Decrease in stocks	56		-	
(Increase) / decrease in debtors	29,061		179	
(Decrease) / increase in creditors	<u>39,567</u>		<u>(11,101)</u>	
Net cash (used in) / generated by operating activities		<u>(44,688)</u>		<u>(16,608)</u>

22. Prior Period Adjustment

In auditing the figures for the Year Ended 30th September 2020, it was noted that a balance historically held within restricted funds should have been transferred into unrestricted funds on the basis that the restriction was met at the point of purchase.

Accordingly, a reclassification of funds as at 1st October 2018 has been recognised within the accounts, increasing the value of unrestricted funds by £162,534 and reducing the value of restricted funds by the same amount.

PRO CORDA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Consolidated statement of financial activities (including income and expenditure account) for the year ended 30 September 2019 (as restated)

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income:					
Donations and legacies		128,687	117,142	245,829	259,371
Income from charitable activities:					
Course fees	2	451,017	-	451,017	453,706
Income from other trading activities:					
Trading income	3	27,773	-	27,773	21,180
Lettings and related income		7,043	-	7,043	10,986
Concert tickets and other income		16,089	-	16,089	13,714
Investment income	4	99	-	99	-
Total income		630,708	117,142	747,850	758,957
Expenditure:					
Costs of raising funds:					
Trading expenses	3	22,248	-	22,248	22,951
Fundraising costs		41,204	806	42,010	41,211
Expenditure on charitable activities:	5				
Bursaries and scholarships granted	2	-	75,388	75,388	83,572
Music and pastoral staff		209,084	3,352	212,436	184,963
Food, cooking and cleaning		98,149	-	98,149	93,724
Administration costs	6	180,622	29,092	209,714	202,804
Establishment costs		58,478	-	58,478	42,769
Other course costs		44,499	-	44,499	38,224
Total expenditure		654,284	108,638	762,922	710,218
Net movement in funds before transfers		(23,576)	8,504	(15,072)	48,739
Transfer between funds		-	-	-	-
Net income and net movement in funds for the year		(23,576)	8,504	(15,072)	48,739
Total Funds brought forward at 1 October		2,405,699	32,550	2,438,249	2,389,510
Total Funds carried forward at 30 September		2,382,123	41,054	2,423,177	2,438,249

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020		2019	
	£	£	£	£
Donations and legacies				
Donations received	242,817		244,749	
Friends subscriptions	995		1,080	
		243,812		245,829
Income from charitable activities				
Course fees		140,397		451,017
Lettings and related income				
English Heritage contributions	6,500		3,000	
Other lettings	2,668		4,043	
		9,168		7,043
Concert tickets and other income				
Concert tickets	8,624		13,197	
Fundraising events	-		375	
CD sales	-		-	
Refreshments, cream teas & lunches	36		2,185	
Merchandise sales	-		332	
Insurance claims	-		-	
		8,660		16,089
Investment income				
Deposit account interest		57		99
Total income		402,094		720,077
Less: Expenditure per schedule attached		(525,825)		(740,674)
Net surplus for the year		(123,731)		(20,597)
Net surplus for year transferred to total funds		(123,731)		(20,597)

PRO CORDA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
(This page does not form part of the statutory financial statements)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020		2019	
	£	£	£	£
Fundraising costs		19,413		42,010
Bursaries and scholarships granted		11,311		75,388
Music and pastoral staff and other costs		116,628		212,436
Food, cooking and cleaning				
Provisions	14,672		27,354	
Cleaning & laundry supplies	675		959	
Miscellaneous Purchases	159		-	
Domestic staff	57,983		69,836	
		73,489		98,149
Governance and support costs				
Administrative staff	70,937		62,117	
Travel & subsistence	58,167		47,233	
Postage, printing & stationery	1,695		2,254	
Telephone, fax & internet	10,193		9,615	
Website maintenance & computer costs	5,884		6,689	
Legal & professional fees	4,996		5,215	
Bookkeeping	11,952		14,525	
Equipment hire & maintenance	8,609		9,563	
Bank charges & interest	5,515		3,728	
Insurance	16,950		14,382	
Subscriptions	-		-	
Advertising	5,964		17,428	
Audit and Accountancy	5,362		7,573	
Miscellaneous	20,975		852	
Depreciation and loss on disposal	8,495		8,540	
		235,694		209,714
Establishment costs				
Grounds & maintenance staff	9,512		8,401	
Rates	7,116		7,534	
Light & heat	17,127		19,872	
Repairs & renewals	21,985		22,671	
		55,740		58,478
Other course costs				
External accommodation	1,055		24,178	
Concert expenses	3,059		1,605	
Sheet music purchase	291		116	
Miscellaneous	9,145		18,600	
		13,550		44,499
To income & expenditure account		525,825		740,674