

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

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Leiston
Suffolk
IP16 4TD

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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
	210,131	255,558

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