

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>2,479,734</u>	<u>65,737</u>	<u>43,361</u>	<u>2,588,832</u>	<u>69,651</u>	<u>2,658,483</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>79,975</u>	<u>29,535</u>	<u>36,596</u>	<u>146,106</u>	<u>66,364</u>	<u>212,470</u>
Net book values						
30 September 2021	<u>2,399,759</u>	<u>36,202</u>	<u>6,765</u>	<u>2,442,726</u>	<u>3,287</u>	<u>2,446,013</u>
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>

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	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</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