

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

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

PRO CORDA TRUST

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

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

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

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

Chief Executive Officer: A Quartermain

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

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

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

Significant recent development

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

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

Andrew Quartermain, Pro Corda CEO

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

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

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

Investment powers, policy and performance

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

Method adopted for the recruitment and appointment of new Trustees

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

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

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

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

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

Organisational structure

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

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

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

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Relationship between the Trust and its subsidiary

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

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

Grant making policy

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

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

OBJECTIVES, ACTIVITIES AND PERFORMANCE

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

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

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

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

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

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

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Board policy and Fundraising

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

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

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

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

Activities and Achievements

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

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

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

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

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

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

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

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

Reserves

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

Going concern

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

Further details are disclosed in accounting policy b).

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Risk management

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

Fundraising

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

Statement of Trustees' responsibilities

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

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

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

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

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

Statement as to disclosure to our auditors

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

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

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

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

Signed by order of the Trustees

K Daley

Approved by the Trustees on 25 July 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

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

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

Dated: 26 July 2024

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

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

Approved by the Board for issue on 25 July 2024

K Daley
Trustee

Company Registration No. 05829570

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

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

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

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies

Charitable company information

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

a) Basis of preparation

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

Pro Corda Trust is a public benefit entity.

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

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

b) Going concern

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

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

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

c) Group accounts

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

d) Course fees and similar income

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies (continued)

e) Donations and fund accounting

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

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

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

f) Resources expended

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

g) Operating leases

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

h) Pension schemes

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

i) Tangible fixed assets

Capitalisation and replacement

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

Depreciation

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

These rates are currently as follows:

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

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

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

j) Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

k) Stock

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

l) Grants and bursaries payable

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

m) Financial instruments

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

2. Judgements and key sources of estimation uncertainty

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Impairment of Leiston Abbey

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

3. Course fees

The course fee income comprised:

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

4. Income from subsidiary's trading activities

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

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

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

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

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

5. Investment income

	2023 £	2022 £
Interest on cash deposits	<u>5</u>	<u>-</u>

6. Analysis of expenditure on charitable activities

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

7. Analysis of governance and support costs

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

8. Expenditure for the year is stated after charging:

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

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

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

9. Analysis of staff costs and trustee remuneration and expenses

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

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

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

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

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

10. Related party transactions

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

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

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

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

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

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

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

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

11. Tangible fixed assets

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

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

12. Investments

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

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

12. Investments (continued)

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

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

13. Debtors

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

14. Creditors: Due within one year

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

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

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

15. Deferred income

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

16. Operating lease commitments

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

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

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

17. Financial instruments

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

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

18. Analysis of group funds at 30 September 2023

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

Analysis of group funds at 30 September 2022 as restated

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

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

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

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

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

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

19. Restricted funds: movement in the year

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

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

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

20. Unrestricted funds: movement in the year

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

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

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

21. Restricted fund expenditure

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

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

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

23. Prior period adjustment

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

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

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

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

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

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

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

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

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