

Company Registration No. 05829570 (England and Wales)

Registered Charity Number: 1116213

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

PRO CORDA TRUST

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

Charity name: Pro Corda Trust

Registered Charity number: 1116213

Registered Company number: 05829570

Registered Office: Leiston Abbey
Theberton
Leiston
Suffolk
IP16 4TD

Telephone: 01728 831354

Email: mail@procorda.com

Website: www.procorda.com

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

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

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

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

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

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU21 1NL

PRO CORDA TRUST

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

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

Andrew Quartermain, Pro Corda CEO

Andrew Quartermain
CEO until 16th March 2025.

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

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

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

Investment powers, policy and performance

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

Method adopted for the recruitment and appointment of new Trustees

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

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

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

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

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

Organisational structure

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

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

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

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Relationship between the Trust and its subsidiary

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

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

Grant making policy

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

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

OBJECTIVES, ACTIVITIES AND PERFORMANCE

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

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

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

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

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

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Board policy and Fundraising

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

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

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

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

Activities and Achievements

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

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

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

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

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

Chamber Music Festival	542	473
Total	542	473

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

Financial Activities and Results

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

Reserves

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

PRO CORDA TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Going concern

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

Further details are disclosed in accounting policy b).

Risk management

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

Fundraising

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

Signed by order of the Trustees



K Daley

Approved by the Trustees on 29/07/2025

PRO CORDA TRUST

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the trustees on my examination of the financial statements of Pro Corda Trust (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Mark Hewitson

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

Mark Hewitson

For and on behalf of Ensors Accountants LLP

Ensors Accountants LLP

Connexions

159 Princes Street

Ipswich

IP1 1QJ

Dated: 29/07/2025

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

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

The members have now required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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



K Daley
Trustee

Company Registration No. 05829570

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

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

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

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies

Charitable company information

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

a) Basis of preparation

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

Pro Corda Trust is a public benefit entity.

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

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

b) Going concern

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

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

c) Group accounts

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

d) Course fees and similar income

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies (continued)

e) Donations and fund accounting

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

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

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

f) Resources expended

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

g) Operating leases

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

h) Pension schemes

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

i) Tangible fixed assets

Capitalisation and replacement

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

Depreciation

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

These rates are currently as follows:

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

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Principal accounting policies (continued)

i) Tangible fixed assets (continued)

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

j) Impairment of fixed assets

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

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

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

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

k) Stock

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

l) Grants and bursaries payable

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

m) Financial instruments

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

2. Judgements and key sources of estimation uncertainty

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

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

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

3. Course fees

The course fee income comprised:

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

4. Income from subsidiary's trading activities

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

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

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

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

5. Investment income

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

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

6. Exceptional Grant Income

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

7. Analysis of expenditure on charitable activities

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

8. Analysis of governance and support costs

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

9. Expenditure for the year is stated after charging:

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

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

PRO CORDA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Analysis of staff costs and trustee remuneration and expenses

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

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

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

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

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

11. Related party transactions

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

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

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

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

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

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

12. Tangible fixed assets

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

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

13. Investments

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

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

13. Investments (continued)

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

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

14. Debtors

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

15. Creditors: Due within one year

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

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

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

16. Deferred income

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

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

17. Operating lease commitments

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

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

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

18. Financial instruments

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

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

19. Analysis of group funds at 30 September 2024

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

Analysis of group funds at 30 September 2023

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

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

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

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

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

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

20. Restricted funds: movement in the year

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

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

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

21. Unrestricted funds: movement in the year

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

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

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

22. Restricted fund expenditure

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

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

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

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

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

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

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

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

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

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

