

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales · Charity number 1050109

Details

Other names	BATH GUITAR FESTIVAL, IGF INTERNATIONAL GUITAR FESTIVAL, IGF INTERNATIONAL GUITAR FESTIVAL BATH INTERNATIONAL GUITAR FESTIVAL LONDON, INTERNATIONAL GUITAR FESTIVAL BATH
Status	Registered
Legal form	Charitable company
Company number	02932317
Registered	1995-10-24
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO PROMOTE ,MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ART OF MUSIC AND OTHER ARTS WITH SPECIAL REFERENCE TO THE PRESENTATION OF PERFORMANCES WITH AN EDUCATIONAL AND CHARITABLE PURPOSE THE PRODUCTION AND PROMOTION OF COURSES AND OTHER EDUCATIONAL AND ARTISTIC EVENTS AND THE PURSUIT OF ANY OTHER CHARITABLE ACTIVITY WHICH CAN USEFULLY BE UNDERTAKEN IN SUPPORT OF THESE OBJECTS.

Activities: Activities include performance at festivals and concerts, workshops and outreach projects as well as new music commissions, CD production and publications.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£230,507	£226,897	-	-
2023-12-31	£226,897	£222,405	-	-
2022-12-31	£200,461	£198,918	-	-
2021-12-31	£227,234	£225,391	-	-
2020-10-31	£234,626	£223,744	-	-

Trustees

Name	Role	Appointed
Dr NEIL SHABAN		
Jason Sidwell		
Professor Stephen Mark Goss		2017-07-20

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales - Charity number 1050109

Accounts



INTERNATIONAL GUITAR
FOUNDATION & FESTIVALS

International Guitar Foundation & Festivals

Unaudited Financial Statements for the
Year Ended 31 December 2024



Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey

REGISTERED COMPANY NUMBER: 02932317 (England and Wales)
REGISTERED CHARITY NUMBER: 1050109

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Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
International Guitar Foundation
& Festivals

International Guitar Foundation & Festivals

Contents of the Financial Statements
for the Year Ended 31 December 2024

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International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

Vision

To be the world's premier development agency for guitarists and guitar music

Mission

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

Aims

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

Significant activities

Our activities can be defined by Listen.Play.Create which includes:

Listen: Performance.

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit, and various other concert series, such as our Guitar in London and Guitar in Wales concert series.

Play: Education.

IGF runs workshops, summer schools and outreach projects around the country, especially London, the North East, South West and Wales.

IGF also runs young artist development programmes such as the Young Artist Platform (YAP), Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and training in a range of subjects both musical and non-musical such as programming, presentation, financial planning, fundraising, audience development, marketing & PR, social media and delivering outreach in schools and the community

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the seven editions held so far. Prestigious venues include Royal Academy of Music, Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

Create: New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having commissioned 127 new works for guitar, its CD label BGS Records has recorded 30 Recordings (released both in digital and physical formats) of predominantly new music and have published 22 new scores.

Public benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Ongoing and new projects

The Charity can look back on a year of growth of our nationwide activities by developing projects for the first time such as the Guitar in Wales and continuing recent projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project which we continued and further developed is La Leona, women and the guitar, which features new commissions from women composers played by predominantly women guitarists. The project is also supported by workshops, panel discussions and lectures. We ran this innovative project in 2020-23 and continued it in 2024 with great response from the public as well as critical acclaim.

Our educational programme also met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK. Our programme includes the following projects:

Young Artist Platform (YAP)

The transition from the last stage of conservatoire or college to the professional concert platform is when young artists need most help. YAP offers concert opportunities on major UK concert platforms, as well as masterclasses, mentoring and training in a wide range of subjects that young professionals need in order to develop a successful career, including delivering outreach in schools and the wider community. The most outstanding and distinctive element of the platform is the commissioning of a new work, mostly from a young composer, to be prepared and first performed in a major concert venue by a young professional guitarist on the platform. Each young artist gets to premiere a new piece and work with the composer to prepare the performances. The young artists were selected by audition and in some cases by invitation.



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

"Our time as IGF Young Artists has been invaluable to our professional development. We have had the chance to travel to multiple festivals and have been lucky to work on new repertoire commissioned as well. We gave the world premiere of two especially commissioned works by IGF: 'Self-Love' by Bobbie-Jane Gardner and 'A Modern Woman in Work, Love, and Life' by Lillie Harris. We performed 6 concerts at Kings Place, St George's Bristol, Hexham Abbey, Ham Farm Festival and Bath Guitar Festival. We also enjoyed mentoring, workshops and masterclasses given by Stephen Goss, Sean Shibe and David Russell as well as training in a range of other subjects such as PR and marketing.

We were also trained to deliver workshops in schools, and the school performances we did were some of the most rewarding we had ever experienced - the joy of sharing music with young people was something we felt prepared us for our future career, and we discovered a skill we didn't know we had! Each time we perform together we learn more about our creative values and how we want to come across to audiences, and our numerous concerts with IGF have been fantastic opportunities to develop our programming and performance skills."

The Juno Duo of Maryna Vosmirova, guitar and Isabella Hubert, voice

"We are incredibly grateful to the International Guitar Foundation's Young Artist Platform for the transformative experiences we've had as a duo. The opportunity to perform at various festivals across the UK has not only expanded our reach but also deepened our connection with diverse audiences and communities.

Through YAP's outreach training, we've learned how to engage with listeners in innovative ways, making classical music accessible and meaningful to a wide range of people. One of the most exciting aspects of our journey has been collaborating with composers and premiering new works commissioned by IGF. These experiences have challenged us creatively and enriched our repertoire, offering us a chance to contribute to the evolution of contemporary music for guitar and flute. The support from IGF has been invaluable in helping us grow as artists, and we are excited to see future young musicians benefit from this inspiring platform as much as we have."

The Double Cup Duo, formed by Ernest Syrota and Sofiia Matvienko (RAM students, from Ukraine)

"IGF has been an essential part of our transition from education to the professional world. The regular performance opportunities at festivals in London and Bath gave us the chance to build a repertoire, and to gain essential experience on stage. IGF's emphasis on contemporary music suited us perfectly; through the YAP we have built relationships with composers Effy Efthymiou and Stephen Goss. We also developed a genuine passion for outreach work and will always be grateful to the IGF for introducing us to this valuable line of work."

Regency Duo comprises violinist **Eliza Nagle** and guitarist **Declan Hickey**

Tomorrow People

This is a platform for young popular contemporary guitarists and singer songwriters. The platform is open to other related instruments such as oud, sitar, kora, banjo, mandolin, ukulele and others.

La Leona, women and the guitar, PRS Foundation Talent Development Network.

One of the most exciting new IGF projects, which was devised during the lockdown in 2020-21 is La Leona: Women and the Guitar. New works have been commissioned as part of the La Leona project, which offers commissions and training for women music composers to create guitar music in a variety of styles.

Through La Leona, IGF is encouraging young women composers, especially those who are taking their early steps in establishing their careers, giving them the opportunity to work through the full creation process, offering support through collaboration with the performer and finally guaranteeing a première and repeat performances in important concert venues. In total we have commissioned 23 new works from women composers in 2020-2024.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

A major success was becoming part of the PRS Foundation Talent Development Network (TND) which enabled us to open up the La Leona project to women music creators other styles such as blues, jazz, world, roots and rock, such as Blues singer and guitarist Elsie Franklin and Americana singer and guitarist Holly Carter and others.



Our work with school children and young people in the wider community was developed further, especially the **Guitar Circus** project

IGF Guitar Circus

This is a grassroots programme that works in partnership with Music Hubs across the UK and is led by IGF's Education Officer Kevin Cahill and Educationalist and performer Emily Andrews Correa.

The format consists of 3 or 4 professional guitarists and IGF composers and amateurs working with schoolchildren assisted by their school music leads and MEH teachers. The project runs for several weeks (6 weeks or a whole school term). The project is ignited by the professional guitarists, each playing in a different style (rock, world, blues, classical), developed over a number of weeks by the children, the school leads, IGF composers and amateurs and IGF and MEH/IGF guitar tutors.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

It is a creative project in which the school children create their own music. The programme is ultra-accessible because we predominantly use graphic scores, so children don't need to be able to read music. The project finishes with a performance by the children and the professional musicians playing together. We also involve our YAP awardees in the project who learn about outreach and working in schools after extensive training sessions given by Emily Andrews Correa. There is also a CPD element where IGF staff trains music subject leaders in the schools so they can continue the work when the Guitar Circus project has finished creating a lasting legacy.

The workshop participants were engaged, enthused and inspired by the sessions, proud of their newfound compositional skills, and were confident and genuinely excited about performing their music in concert!"

Effy Efthymiou, Composer



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

Guitar Circus in North East schools, working with Gateshead and South Tyneside Music Hub

"I am writing to express my heartfelt support for the International Guitar Foundation (IGF) and its remarkable work providing live music experiences and projects for schools and communities across Gateshead and South Tyneside. Organisations like IGF play an essential role in ensuring that children, who might otherwise never have the opportunity, experience the magic of live music. Through your efforts, children in these communities have been able to engage with vibrant musical performances that not only bring immense joy but also inspire a future generation of musicians. The incredibly professional workshops delivered by IGF have left a lasting impact, sparking creativity and a love for music in children. The dedication and passion your organisation brings has undeniably enriched the lives of many and helped plant the seeds for a musically rich future in the North East. Thank you for your invaluable contributions".

Rob Kitchen, Head of Gateshead and South Tyneside Music Service and Hub

"We loved welcoming Sophie and Ravi from the International Guitar Foundation into Bill Quay School last week. I spoke to both staff and pupils afterwards and everyone said how much they had loved the performances. One of our members of staff was in tears because of how the music had moved her, to the point that she was still wiping her face when she was back in the classroom trying to teach!



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

Sophie communicated really well with the pupils and invited their involvement with singing and clapping rhythms. The choice of repertoire was good - there were some pieces there that the pupils recognised as well as new pieces for them to enjoy. Around 25% of our KS2 pupils learn guitar, so it was fantastic for them to be able to see a more advanced style being played by someone as talented as Ravi - we learn mainly folk guitar at Bill Quay. Most of our pupils have never heard a classically trained singer before, and probably never will again, so hearing Sophie sing was a wonderful experience for them. We would love to welcome you back if ever there was another opportunity in the future."

Jane Kitson, Music Coordinator Bill Quay School, Gateshead

"Once again thank you for coming to our school this term with the guitar workshops. The children had a great time, and we had some lovely conversations about the workshops afterwards. Some of the comment from the children were as follows:" I wish I could play the guitar like that! I loved learning about the different guitars, my favourite one was the silver one with the picture on the back. The guitars sounded fantastic. I loved listening to the Blues music. The man was really good! I loved it when he played the fast tune. I really want to learn the guitar now, if I can be as good as that."

S. Soan, Class Room teacher / Music coordinator.

St. Joseph's Catholic Primary School Prince Consort Road, Gateshead

Guitar Circus in SW schools in partnership with West of England Music Association (WEMA) Music Education Hub (covering 3 music service areas including 2 ACE priority places: North Somerset and Gloucester)

As visiting artists to ignite the project we used three YAP Duos: the Juno Duo, the Regency Duo and the Wales Guitar Duo (as well as 4 soloists, quotes below only about the Duos).

Artists: Regency Duo (Declan Hickey, Eliza Nagle) and IGF staff led by Emily Correa.

Year 6 Teacher: "the children all seemed engaged and enjoyed and interacted well throughout the concerts. It was amazing for them to hear different instruments played so well and to meet the musicians"

Teacher: "I thought it was really lovely, I thought it was such a nice opportunity for the children to have live music that most of them wouldn't normally have. It was so lovely looking at all the children and how engrossed they were when normally they struggle to sit still. Getting the actions involved was really nice for the children to feel part of it and I was impressed by the questions that they asked as well showing that they were really listening"

Children's reactions:

"The first piece was spooky. I think they could come back more often and do completely different pieces. I liked doing the actions with the pieces"

"They were brilliant!"

"I really liked the cool opening"

Visits by the **Juno Duo** (Isabella Hulbert (UK) and Maryna Vosmirova (Ukraine) and IGF staff led by Emily Correa.

Deputy headteacher: "An inspirational start to our week at St Mary's. It was a profound performance, which touched the students and teachers deeply. I have no words for it. What talent!"

Music Lead: "Wow, we were not expecting anything like this quality of performance. I just think that for all the school children coming to hear the versatility of the voice - I mean they are used to hearing us sing, but to hear everything from that lovely Benjamin Britten to that perfect operatic style - is incredible. That's the first time I've heard opera in this school and I've been here 20 years!"

Juno Duo: "we are loving working with the kids. Thank you so very much for your wisdom in teaching us how to work with them, and for all of your support in adapting the workshops and helping us to perform in this format. We were nervous about doing this sort of thing for the first time and we feel so at ease now."

Guitar Circus in North London, working with Haringey Music Hub:

"My overall experience with the program has been wonderful. Being able to inspire young children in such a crucial stage of their development is simply priceless. The children at the schools were genuinely engaged, joyful and bewildered. Being so curious and asking all sort of questions made this experience very rewarding for me as well. As I was discussing with Kevin and the other teachers there wasn't any initiative like this when I was growing up. It would have definitely made a difference.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

I learned the importance of being creative when it comes to teaching and approaching large groups of kids, this can be done with the use of visual aids and cues among others. Also, the delicate focus that Kevin and other teachers have when working with them was very instructive. I'd summarise as make it fun, make it memorable and make everyone count."

Remi Bankyln, professional artist.

"Haringey Music Service and the International Guitar Foundation continued their partnership in 2024 with the Guitar Circus project ignited by two concerts given by the professional Young Artist, Remi Bankyln, who is a Delta and Chicago blues player and singer. He was hosted by North Haringey and Earlsmead Primary Schools who are undertaking Haringey Music Service Whole Class Instrument Teaching (WCIT) classes in which a whole class of 30 year 4 students learn the guitar together for a year. Both performances were of exceptionally high calibre and were a fantastic opportunity for the children, young artists and visiting music teachers. The children were clearly enthralled by the very high standard of playing and engaged readily with the Remi in the Q & A sessions. They were eager to get involved and would instinctively start clapping and moving to Remi's mesmerizing grooves. The questions were very insightful, and the music vocabulary learned blended nicely with the aims of schools to expand the schemata of their students. The children clearly enjoyed experiencing and exploring traditional blues music.

For Remi, it was a chance to perform to attentive audiences sharing with children from across a wide socio-economic background and for the instrumental teachers it was an opportunity to listen to and work with a highly skilled young musician. Although fantastic musicians in their own right, the teachers were clearly inspired by the playing on offer and discussions after the sessions invariably focussed on the need to start practising again!"

Daniel Earley, Head of Music, Haringey Music Service, Lead of the new North London Music Hub.

Nick Walker, Deputy Head Haringey Music Service

"It was an absolute joy to welcome Remi Bankyln to our school. His musicianship was amazing for the children to hear. We were able to get all of our children in Key Stage Two to listen to his talents: 240 children who enjoyed the experience. They enjoyed both listening to his music but also listening to his life story and asking about his talent. What was particularly inspiring for them was how he learned how to play his guitar - he wanted to do it and taught himself. It was inspiring for both for the children and teachers who watched.

Please come and visit us again."

Sarah Drummond, Assistant Head Earlsmead Primary School, Haringey

"Thank you so much for organising these events, the children really loved it! We were so lucky to have Remi Bankyln perform to our young guitarists and future guitarists. All the children were so excited to be hearing a skilled professional perform and were so engaged in the workshops. They were all desperate to ask him many interesting questions and enjoyed dancing and clapping along. For many of our children, they rarely, if ever get the opportunity to hear live music outside of school, so this was a wonderful experience for them.

Here is what Xander in Year 5 had to say about the performance: "Remi, the guitarist, was playing old songs of the Blues and Rock 'n' Roll genres and I really love these. He could play different notes at the same time as if two guitars were playing together. He even asked for requests, and I requested Chuck Berry. He was impressed that I knew who he was. It was a wonderful experience. Thank you for organising it Ms Lilly."

Lilly Rees, North Haringey Primary School

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

New music commissions and working with music creators

We are the leading organisation for new music for guitar in the UK. We believe that without the music of today there will be no music of tomorrow. It is a key objective of our work. In the period 2020-2024 we delivered an upsurge in commissions of new work. Composers included: Andrea Balency-Béarn, Joe Cutler, Louise Drewett, Effy Efthymiou, Litha Efthymiou, Atefeh Einali, Bobbie-Jane Gardner, Lillie Harris, Sarah Lianne Lewis, Zhenyan Li, Florence Anna Maunders, John Metcalfe, Bethan Morgan Williams, Electra Perivolaris, David John Roche, Sasha Scott, Howard Skempton, Laura Snowden, Keting Sun and Errollyn Wallen.

Testimonials from composers

Tom, you've been such a champion of my music through IGF's commissioning programme and I'm deeply grateful for all the hard work you have put into bringing music for the guitar to the fore.

It was wonderful to hear the stunning performances of my music - full of atmosphere and musicality.

I hope to see you all soon to properly celebrate your extraordinary achievements!

Errollyn Wallen, composer, master of the King's Music.

"I composed my first guitar piece for IGF in 2024 and it was a deceptively challenging experience. Since 2019, I've transitioned from over a decade's experience of composing with community groups to developing my own compositional practice, which was on the back burner. I'm grateful to ensembles and organisations such as IGF, that have seen my potential and commissioned me, helping me to grow as a composer. When composing 'Joyful', Tom Kerstens took time out of his busy schedule to help me expand my understanding of composing for the guitar, via online workshops, which were so useful. It majorly impacted the development and flow of the piece!

Being part of the PRSF Talent Network project has helped me hugely.

It's been so nice to be asked to work together with IGF on a few projects and it means so much to be able to build a relationship with musicians and trial new things. IGF's commitment to commissioning new music is an excellent way to build relationships between composers and performers but also to expand the repertoire for the guitar."

Bobbie-Jane Gardner, composer

'Writing 'Rush' commissioned by the IGF was my first time ever writing for electric guitar and electronics. The success of the piece and the support from the IGF has made a huge impact on my career, as it allowed me to develop a collaborative relationship with Sean Shibe. He has now played the commissioned work 'Rush' across Europe and Asia and will even be touring it in the USA this Autumn, alongside commissioning a second work that was premiered in Wigmore Hall last year. I am so grateful to the IGF for commissioning this work and they are hugely important to ensure the repertoire for guitar expands.'

Sasha Scott, composer

'My piece poses the question of what an electric guitar really is - over the course of the piece, the sound of the guitar morphs into different percussion instruments like bells and bass drums, and the playing techniques are also unusual for a guitarist. It takes the electric guitar out of its usual context to turn it upside down and hopefully create an experience that makes the audience question what the boundaries of an instrument are. What I'm particularly interested in is bringing out the materiality of the instrument - this is still a guitar, but what makes the guitar a guitar isn't the way it traditionally sounds or the way it's usually played; it's the way it's built, its shape, the materials that are used. I'm interested in highlighting that through this exploration of what can be done with those materials as materials, rather than with an abstract idea of what a guitar should be. I am so grateful to IGF to allow me to experiment and be adventurous. Young artist Luke Bartlett was absolutely wonderful and incredibly creative in both the preparation and premiere of 'Profils'. I couldn't be happier with his performances.'

Andrea Balency-Béarn, composer

"No other organisation, that I am aware of, has done more to support and nurture new guitar repertoire than IGF in the past 25 years. Their programme of commissioning new work, giving new pieces multiple performances and making recordings is unique. IGF commissions young, up and coming composers which is to be commended and in tandem with offering opportunities for the very best young guitarists through their competition, summer schools and festivals allows new repertoire to flourish.

Professor Philip Cashian, Head of Composition, Royal Academy of Music.

International Guitar Foundation & Festivals

Report of the Trustees
for the Year Ended 31 December 2024



David John Roche



Bobbie-Jane Gardner



Lillie Harris



Sascha Scott



Zhenyan Li



Sarah Lianne Lewis



Andrea Balency-Béarn,



John Metcalfe



Cheryl Frances-Hoad

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

Partnerships

Successful partnerships with our stakeholders and others continued as well as the development of new ones: the Embassy of Spain's Office for cultural and scientific affairs, the PRS Foundation, Kings Place, Southbank Centre, Sage Gateshead, Customs House South Shields, Glasshouse, International Guitar Research Centre at Surrey University, Royal Academy of Music, North London Music Hub, North East Music Hub, West of England Music Association, Bath Spa University, University of Bath and others.

Two new CDs were released in this period to excellent reviews both nationally and internationally. Nine new commissions further developed our New Music for guitar programme that now has been firmly established as the most comprehensive and prestigious in Europe.



Development Targets

To consolidate and enhance our position by:

- Developing our festivals and concert series around the UK, extending our reach to new areas all the time, including work in Scotland and Wales.
- Developing our youth programme and outreach, and our young artist development programmes including YAP and Guitar Circus. Developing our major summer programme which includes both adults and young people featuring a variety of musical styles and types of guitar playing.
- Developing diversity in all our work
- Developing our new music programme, including commissioning new work from diverse music creators in a wide variety of musical styles.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

Financial Review

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Reserves policy

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2024 the charity had reserves of £95,441 (2023 £95,184). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

FUTURE PLANS

Objectives: what we will achieve

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- Introduce 30,000 people to our guitar events, teach 9000 predominantly young people, develop 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 50 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 8 new works, 2 recordings and 2 publications to the repertoire and distribute these world-wide by using digital and physical platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited through other trustees and also by adverts in the music and arts professional press as well as on our website. Half of the seats on the Board are replaced every 3 years and include representatives of music industry, educational establishments, our teachers and artists and students as well as members with more general knowledge (financial, organisational).

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

Induction and training of new trustees

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

International Guitar Foundation & Festivals

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02932317 (England and Wales)

Registered Charity number
1050109

Registered office
Royal Quays Business Centre
Coble Dean
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NE29 6DE

Trustees
Dr N Shaban IT Consultant
J Sidwell Senior Music Editor
Professor S Goss

Company Secretary
J Sidwell

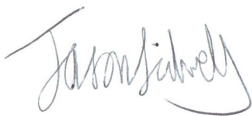
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KT17 1RW

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Chief Executive

Tom Kerstens

Approved by order of the board of trustees on 27 September 2025 and signed on its behalf by:



J Sidwell - Trustee

Independent Examiner's Report to the Trustees of
International Guitar Foundation & Festivals

Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

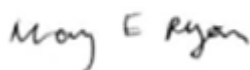
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mary E Ryan

Ark Accountancy Limited
Chartered Certified Accountant
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

30 September 2025

International Guitar Foundation & Festivals

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		27,246	117,116	144,362	111,760
Charitable activities	2				
Performances		34,438	22,299	56,737	75,262
Educational Programmes		23,864	-	23,864	29,017
CD & streaming sales		<u>5,544</u>	<u>-</u>	<u>5,544</u>	<u>10,858</u>
Total		<u>91,092</u>	<u>139,415</u>	<u>230,507</u>	<u>226,897</u>
EXPENDITURE ON					
Raising funds		18,091	-	18,091	9,603
Charitable activities	3				
Performances		14,396	90,886	105,282	143,028
Educational Programmes		64,327	-	64,327	32,789
Commissions		5,318	-	5,318	8,725
CD & streaming sales		1,076	-	1,076	1,612
Administration costs		<u>33,155</u>	<u>-</u>	<u>33,155</u>	<u>26,648</u>
Total		<u>136,363</u>	<u>90,886</u>	<u>227,249</u>	<u>222,405</u>
NET INCOME/(EXPENDITURE)		(45,271)	48,529	3,258	4,492
Transfers between funds	15	<u>48,529</u>	<u>(48,529)</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,258	-	3,258	4,492
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>95,184</u>	<u>-</u>	<u>95,184</u>	<u>90,692</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>98,442</u></u>	<u><u>-</u></u>	<u><u>98,442</u></u>	<u><u>95,184</u></u>

International Guitar Foundation & Festivals

Balance Sheet 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Stocks	9	85,855	-	85,855	70,120
Debtors	10	101,380	-	101,380	49,329
Prepayments and accrued income		-	-	-	46,390
Cash at bank		<u>10,376</u>	<u>-</u>	<u>10,376</u>	<u>-</u>
		197,611	-	197,611	165,839
CREDITORS					
Amounts falling due within one year	11	<u>(68,224)</u>	<u>-</u>	<u>(68,224)</u>	<u>(32,228)</u>
NET CURRENT ASSETS		<u>129,387</u>	<u>-</u>	<u>129,387</u>	<u>133,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		129,387	-	129,387	133,611
CREDITORS					
Amounts falling due after more than one year	12	<u>(30,945)</u>	<u>-</u>	<u>(30,945)</u>	<u>(38,427)</u>
NET ASSETS		<u>98,442</u>	<u>-</u>	<u>98,442</u>	<u>95,184</u>
FUNDS	15				
Unrestricted funds				<u>98,442</u>	<u>95,184</u>
TOTAL FUNDS				<u>98,442</u>	<u>95,184</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime. The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2025 and were signed on its behalf by:



J Sidwell - Trustee

International Guitar Foundation & Festivals

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

• the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The notes form part of these financial statements

International Guitar Foundation & Festivals

Notes to the Financial Statements for the Year Ended 31 December 2024

Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Arts Council grant	Performances	22,299	28,100
Ticket sales	Performances	34,438	46,247
Other income	Performances	-	915
Student workshops	Educational Programmes	23,864	29,017
Other income	CD & streaming sales	5,544	10,858
		<u>86,145</u>	<u>115,137</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

The Charity gratefully acknowledges financial support from the following donors.

	Restricted
Arts Council England	22,299
Backstage Trust	5,000
Colwinston Charitable Trust	7,000
Embassy of Spain	4,000
Fidelio Charitable Trust	1,500
Foyle Foundation	10,000
Francis Routh Trust	1,000
Gwendoline and Margaret Davies Charity	3,000
Hinrichsen Foundation	1,500
James T Howat Charitable Trust	500
PRS Foundation	13,000
Scops Arts Trust	5,000
Souter Charitable Trust	3,000
The Anthony and Elizabeth Mellows Charitable Settlement	3,000
The Aspinwall Educational Trust	1,000
The Cockayne - Grants For The Arts Fund	10,000
The D'Oyly Carte Charitable Trust	4,000
The Golsoncott Foundation	750
The Helen Hamlyn Trust	3,000
The Hope Scott Trust	1,000
The Lucille Graham Trust	4,000
The Marchus Trust	5,000
The RVW Trust	1,000

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

The Shears Foundation	3,000
The Victoria Wood Foundation	4,340
The Zich Trust	2,000
Thistle Trust	2,000
Three Monkeys Trust	6,000

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

2. INCOME FROM CHARITABLE ACTIVITIES - continued

Thriplow Charitable Trust	2,000
Tottenham Grammar School Foundation Trust	1,225
Vaughan Williams Foundation	1,000
Wingate Foundation	<u>4,690</u>

135,804

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Arts Council Young Artists Platform	<u>22,299</u>	<u>28,100</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Performances	102,482	2,800	105,282
Educational Programmes	64,327	-	64,327
Commissions	5,318	-	5,318
CD & streaming sales	1,076	-	1,076
Administration costs	<u>1,546</u>	<u>31,609</u>	<u>33,155</u>
	<u>174,749</u>	<u>34,409</u>	<u>209,158</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Other operating leases	<u>6,076</u>	<u>5,343</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,910	85,850	111,760
Charitable activities			
Performances	47,162	28,100	75,262
Educational Programmes	29,017	-	29,017
CD & streaming sales	<u>10,858</u>	<u>-</u>	<u>10,858</u>
Total	<u>112,947</u>	<u>113,950</u>	<u>226,897</u>
EXPENDITURE ON			
Raising funds	9,603	-	9,603
Charitable activities			
Performances	59,952	83,076	143,028
Educational Programmes	32,789	-	32,789
Commissions	8,725	-	8,725
CD & streaming sales	1,612	-	1,612
Administration costs	<u>26,648</u>	<u>-</u>	<u>26,648</u>
Total	<u>139,329</u>	<u>83,076</u>	<u>222,405</u>
NET INCOME/(EXPENDITURE)	(26,382)	30,874	4,492
Transfers between funds	<u>46,874</u>	<u>(46,874)</u>	<u>-</u>
Net movement in funds	20,492	(16,000)	4,492
RECONCILIATION OF FUNDS			
Total funds brought forward	74,692	16,000	90,692
TOTAL FUNDS CARRIED FORWARD	<u>95,184</u>	<u>-</u>	<u>95,184</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2024 and 31 December 2024	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
DEPRECIATION				
At 1 January 2024 and 31 December 2024	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
NET BOOK VALUE				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. STOCKS

Stock is valued at the lower of cost and net realisable value

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	97,146	46,167
VAT	<u>4,234</u>	<u>3,162</u>
	<u>101,380</u>	<u>49,329</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans and overdrafts (see note 13)	6,881	10,226
Other loans (see note 13)	43,594	-
Trade creditors	6,341	10,930
Social security and other taxes	4,799	2,569
Other creditors	5,009	6,503
Accrued expenses	<u>1,600</u>	<u>2,000</u>
	<u>68,224</u>	<u>32,228</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans (see note 13)	<u>30,945</u>	<u>38,427</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.24 £	31.12.23 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	5,721
Bank loans	6,881	4,505
Other loans	<u>43,594</u>	<u>-</u>
	<u>50,475</u>	<u>10,226</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,881</u>	<u>6,976</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>20,643</u>	<u>20,928</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,421	10,523

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24 £	31.12.23 £
Within one year	<u>-</u>	<u>5,343</u>

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	95,184	(49,739)	48,529	93,974
CD & streaming services	<u>-</u>	<u>4,468</u>	<u>-</u>	<u>4,468</u>
	95,184	(45,271)	48,529	98,442
Restricted funds				
Performances	<u>-</u>	<u>48,529</u>	<u>(48,529)</u>	<u>-</u>
TOTAL FUNDS	<u>95,184</u>	<u>3,258</u>	<u>-</u>	<u>98,442</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,548	(135,287)	(49,739)
CD & streaming services	<u>5,544</u>	<u>(1,076)</u>	<u>4,468</u>
	91,092	(136,363)	(45,271)
Restricted funds			
Services Donated	35,100	(35,100)	-
Performances	<u>104,315</u>	<u>(55,786)</u>	<u>48,529</u>
	<u>139,415</u>	<u>(90,886)</u>	<u>48,529</u>
TOTAL FUNDS	<u><u>230,507</u></u>	<u><u>(227,249)</u></u>	<u><u>3,258</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	74,692	(35,628)	56,120	95,184
CD & streaming services	<u>-</u>	<u>9,246</u>	<u>(9,246)</u>	<u>-</u>
	74,692	(26,382)	46,874	95,184
Restricted funds				
Performances	-	79,662	(79,662)	-
Eurostrings	16,000	(16,000)	-	-
Educational Services	<u>-</u>	<u>(32,788)</u>	<u>32,788</u>	<u>-</u>
	<u>16,000</u>	<u>30,874</u>	<u>(46,874)</u>	<u>-</u>
TOTAL FUNDS	<u><u>90,692</u></u>	<u><u>4,492</u></u>	<u><u>-</u></u>	<u><u>95,184</u></u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,089	(137,717)	(35,628)
CD & streaming services	<u>10,858</u>	<u>(1,612)</u>	<u>9,246</u>
	112,947	(139,329)	(26,382)
Restricted funds			
Services Donated	33,600	(33,600)	-
Performances	96,350	(16,688)	79,662
Eurostrings	(16,000)	-	(16,000)
Educational Services	<u>-</u>	<u>(32,788)</u>	<u>(32,788)</u>
	<u>113,950</u>	<u>(83,076)</u>	<u>30,874</u>
TOTAL FUNDS	<u><u>226,897</u></u>	<u><u>(222,405)</u></u>	<u><u>4,492</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	103,539	73,363
Gift aid	5,633	4,700
Donated services and facilities	35,100	33,600
Royalties received	<u>90</u>	<u>97</u>
	144,362	111,760
Charitable activities		
Arts Council grant	22,299	28,100
Ticket sales	34,438	46,247
Student workshops	23,864	29,017
Other income	<u>5,544</u>	<u>11,773</u>
	<u>86,145</u>	<u>115,137</u>
Total incoming resources	230,507	226,897
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	18,091	9,603
Charitable activities		
Telephone	1,297	1,400
Postage and stationery	204	710
Advertising	46,729	52,168
Sundries	3,909	4,115
Commissions	5,318	8,725
Gifts in kind	35,100	33,600
Teachers & artists	64,327	61,240
Motor, travel & hospitality	14,852	21,254
Books & CD's	1,076	1,612
Computer expenses & software	<u>1,937</u>	<u>1,330</u>
	174,749	186,154
Support costs		
Management		
Wages	11,634	11,795
Other operating leases	6,076	5,343
Subscriptions	<u>117</u>	<u>1,596</u>
	17,827	18,734
Finance		
Bank charges	1,031	1,280
Carried forward	1,031	1,280

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Finance		
Brought forward	1,031	1,280
Bank loan interest	<u>11,917</u>	<u>2,034</u>
	12,948	3,314
Governance costs		
Accountancy fees	2,800	3,400
Legal fees	34	-
Independent examiner's fee	<u>800</u>	<u>1,200</u>
	<u>3,634</u>	<u>4,600</u>
Total resources expended	<u>227,249</u>	<u>222,405</u>
Net income	<u><u>3,258</u></u>	<u><u>4,492</u></u>

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales - Charity number 1050109

Accounts

International Guitar Foundation & Festivals

Unaudited Financial Statements
for the Year Ended
31 December 2023



Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey



REGISTERED COMPANY NUMBER: 02932317 (England and Wales)
REGISTERED CHARITY NUMBER: 1050109

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
International Guitar Foundation
& Festivals

Ark Accountancy Limited
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

International Guitar Foundation & Festivals

Contents of the Financial Statements
for the Year Ended 31 December 2023

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Detailed Statement of Financial Activities	20 to 21

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

Vision

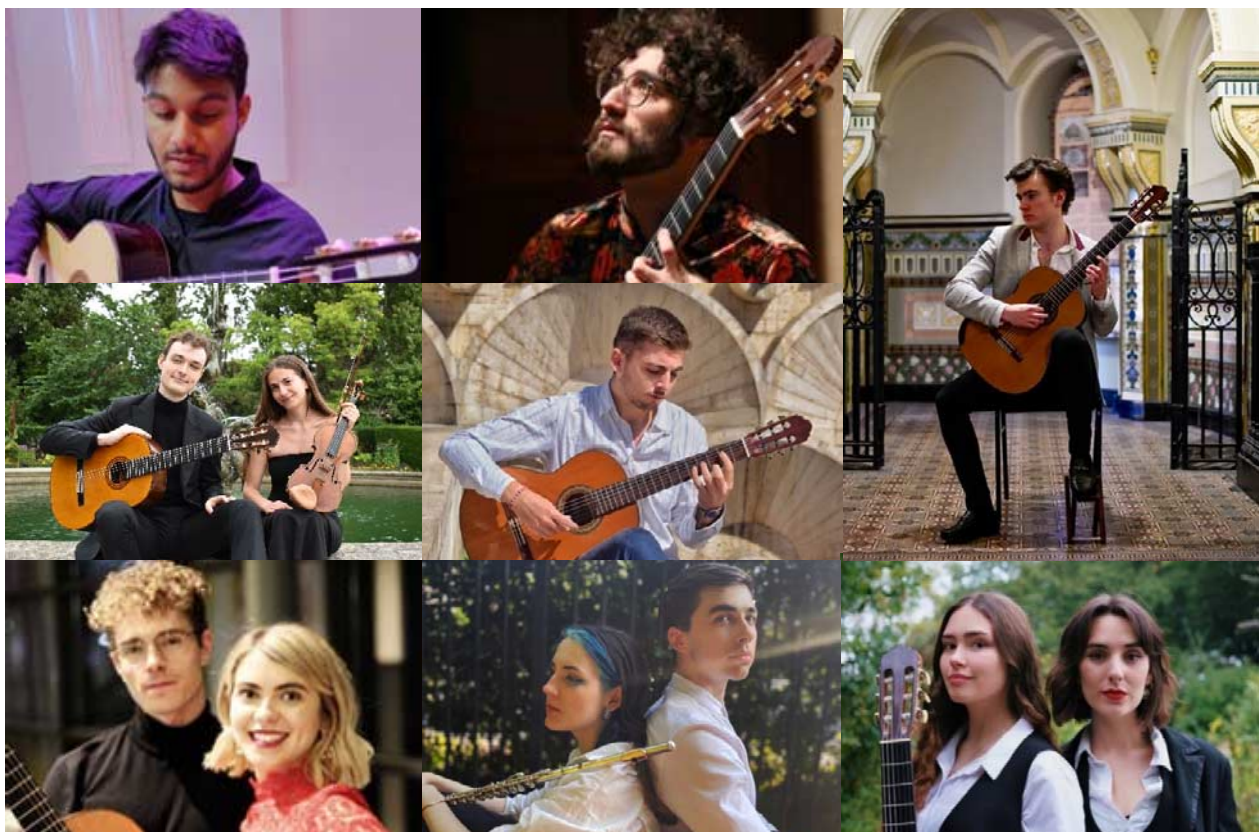
To be the world's premier development agency for guitarists and guitar music

Mission

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

Aims

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Our activities can be defined by Listen.Play.Create which includes:

Listen: Performance.

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit, and various other concert series, such as our Guitar in London concert series.

Play: Education.

IGF runs workshops, summer schools and outreach projects around the country, especially London, the North East and South West.

IGF also runs young artist development programmes such as the Young Artist Platform (YAP), Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and training in a range of subjects both musical and non-musical such as programming, presentation, financial planning, fundraising, audience development, marketing & PR, social media and delivering outreach in schools and the community

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the seven editions held so far. Prestigious venues include Royal Academy of Music, Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

Create: New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having commissioned 127 new works for guitar, its CD label BGS Records has recorded 30 Recordings (released both in digital and physical formats) of predominantly new music and have published 22 new scores.

Exceptional circumstances during 2023.

This has been an exceptional year recovering from the COVID-19 crisis and resuming our live activities across the country. COVID-19 has devastated the world of the performing arts which saw venues close all over the world, concerts, festivals, and summer schools being cancelled or postponed. The cost-of-living crisis which followed hard on the heels of the pandemic constituted another serious challenge to the performing arts.

We continued some of the practices we introduced in the COVID-19 period such as online concerts, especially those given by our young artists in the YAP and La Leona projects.

By making these concerts permanently available on the IGF Facebook and YouTube channels we have continued to find and sustain substantial new audiences.

We are happy to report that we were able to fully deliver our summer school live in Bath during August 2023 offering courses in eight different types of guitar music also adding a vocal course. Attendance was up in 2023 on previous years which inspires confidence in the future of the charity. We revived the classical element of the festival and summer school appointing a new Course Leader in Francisco Correa and the invitation of a number of high-profile international artists, restoring the event to its prestigious status in the world.

Our young artist development programmes all flourished using a combination of live and online delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful. We expanded the range of workshops and lectures for our young artists by using online platforms such as Zoom. Some new aspects were actually more easily delivered using online technology and as a result we now offer our young artists a richer experience. For this reason, some online delivery models have remained part of our work going forward.

Public benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Ongoing and new projects

The Charity can look back on a year of growth of our nationwide activities by developing projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project is La Leona, women and the guitar, which features new commissions from women composers played by predominantly women guitarists. The project is also supported by workshops, panel discussions and lectures. We ran this innovative project in 2020-22 and continued it in 2023 with great response from the public as well as critical acclaim.

Our educational programme also met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK. Our programme includes the following projects:

Young Artist Platform (YAP)

The transition from the last stage of conservatoire or college to the professional concert platform is when young artists need most help. YAP offers concert opportunities on major UK concert platforms, as well as masterclasses, mentoring and training in a wide range of subjects that young professionals need in order to develop a successful career, including delivering outreach in schools and the wider community. The most outstanding and distinctive element of the platform is the commissioning of a new work, mostly from a young composer, to be prepared and first performed in a major concert venue by a young professional guitarist on the platform. Each young artist gets to premiere a new piece and work with the composer to prepare the performances. The young artists were selected by audition and in some cases by invitation.

"I am tremendously grateful for the support the IGF have given me in this early stage of my career. To be given the opportunity to perform in venues like Kings Place, the Michael Tippett Centre, Bath and elsewhere have been extremely formative for me as a musician. It was also an absolute pleasure to work closely with Zhenyan Li on her piece 'The Mist' and premiere the new work. It was also a rewarding and eye-opening experience to be involved with IGF's outreach work with schoolchildren, it has taught me a lot I can use in my future career."

Gus McQuade, YAP awardee.



Zoe Barnett



Gus McQuade

"IGF's Young Artist Education Training Programme has been an incredibly valuable and creative experience for me. Performing at London Guitar Festival, Bath Guitar Festival and North East Guitar Festival were amazing opportunities it was also very inspiring to play alongside the other awardees and guitarists."

It was especially rewarding to work with Zhenyan Li to bring her commissioned piece, 'The Mist', to life in concert. The collaboration and premiere was a really special and artistic process, and I look forward to using the skills I have learnt from the IGF in the future. I also very much enjoyed working with schoolchildren as part of the outreach element of the project."

Zoe Barnett, YAP awardee.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

Tomorrow People

This is a platform for young popular contemporary guitarists and singer songwriters. The platform is open to other related instruments such as oud, sitar, kora, banjo, mandolin, ukulele and others.

La Leona, women and the guitar

One of the most exciting new IGF projects, which was devised during the lockdown in 2020-21 is La Leona: Women and the Guitar. New works have been commissioned as part of the La Leona project, which offers commissions and training for women composers to create guitar music.

Through La Leona, IGF is encouraging young women composers, especially those who are taking their early steps in establishing their careers, giving them the opportunity to work through the full creation process, offering support through collaboration with the performer and finally guaranteeing a première and repeat performances in important concert venues. In total we have commissioned 19 new works from women composers in 2020-2023.



Andrea Balency-Béarn



Sun Keting



Lillie Harris



Sarah Lianne Lewis



Bobbie-Jane Gardner



Electra Perivolaris



Bethan Morgan-Williams



Errollyn Wallen



Sasha Scott

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

The project also included performers in other musical styles such as flamenco and acoustic styles, for example our concerts in South Shields and London featured Flamenco artist Antonia Jimenez, singer songwriter Jule Malischke and Blues singer and guitarist Elsie Franklin.

Our work with school children and young people in the wider community was developed further, especially the Guitar Circus project

IGF Guitar Circus

This is a grassroots programme that works in partnership with Music Education Hubs (MEH) across the UK and is led by IGF's Education Officer Kevin Cahill.

The format consists of 3 or 4 professional guitarists and IGF composers and animateurs working with schoolchildren assisted by their school music leads and MEH teachers. The project runs for several weeks (6 weeks or a whole school term). The project is ignited by the professional guitarists, each playing in a different style (rock, world, blues, classical), developed over a number of weeks by the children, the school leads, IGF composers and animateurs and IGF and MEH/IGF guitar tutors.

It is a creative project in which the school children create their own music.

The programme is ultra-accessible because we predominantly use graphic scores, so children don't need to be able to read music.

The project finishes with a performance by the children and the professional musicians playing together.

We also involve our YAP awardees in the project who learn about outreach and working in schools. There is also a CPD element as well where IGF staff trains music subject leaders in the schools so they can continue the work when the Guitar Circus project has finished creating a lasting legacy.



YAP artists (Regency Duo) leading a workshop session

"The pupils really enjoyed the sessions. The pupils loved seeing and hearing new/different instruments and loved seeing expert musicians play these. This work is so important for our children who have few chances to hear professional music played live. It really inspired them to play themselves.

Andries du Toit, Head of School, St. Paul's and All Hallows' Infant & Junior Schools



YAP artists leading ensemble players

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

"It was hugely inspirational for the children to see a professional musician and to hear Remi's story. They very much enjoyed listening to him play and were just buzzing afterwards. It was a real treat for them to play 'blues' alongside a real blues guitarist; I couldn't believe watching them because they have only been playing since mid-September! Remi and the IGF team were so generous with their time and were extremely patient and relaxed with the children. Remi was such an inspirational figure, the children loved hearing him play and talking to him.

Gill Piesold, Year 4 Class Lead, Our Lady of Muswell Hill Primary School

"The workshop participants were engaged, enthused and inspired by the sessions, were proud of their newfound compositional skills, and were confident and genuinely excited about performing their music in concert!"

Effy Efthymiou, Composer

"The visits of the Young Artist Platform guitarists were a wonderful opportunity for our young students to meet and hear extremely high-level young professionals and I'm certain that they found it very inspiring. It was particularly great for them to see and hear the IGF young artists playing and interacting informally before they session officially started. This type of joyous musical interaction was marvellous to witness. Our young students also benefitted greatly from the positive feedback, advice and encouragement from the young artists, who were very generous with their time and attention.

James Longworth, teacher

"My overall experience with the program has been wonderful. Being able to inspire young children in such a crucial stage of their development is simply priceless. The children at the schools were genuinely engaged, joyful and bewildered. Being so curious and asking all sort of questions made this experience very rewarding for me as well. As I was discussing with Kevin and the other teachers there wasn't any initiative like this when I was growing up. It would have definitely made a difference. I learned the importance of being creative when it comes to teaching and approaching large groups of kids, this can be done with the use of visual aids and cues among others. Also, the delicate focus that Kevin and other teachers have when working with them was very instructive. I'd summarise as make it fun, make it memorable and make everyone count."

Remi Bankyln, professional artist.



Remi Bankyln teaching year 4 pupils

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

New music commissions

We are the leading organisation for new music for guitar in the UK. We believe that without the music of today there will be no music of tomorrow. It is a key objective of our work. In the period 2020-2023 we delivered an upsurge in commissions of new work. Composers included: Sasha Scott, Lillie Harris, Andrea Balency-Béarn, Louise Drewett, Effy Efthymiou, Litha Efthymiou, Atefeh Einali, Sarah Lianne Lewis, Zhenyan Li, Florence Anna Maunders, Electra Perivolaris, Bethan Morgan Williams, Joe Cutler, Howard Skempton, Laura Snowden, Keting Sun and Errollyn Wallen.

"It has been a wonderful experience for me to work with the International Guitar Foundation! The IGF has built a great platform to connect guitarist with composers. For composers, the opportunities to work with guitarists are essential because writing for this instrument requires much more practical advice than other instruments. I don't know of any other organisations like IGF. Not only did they commission me and helped me write for guitar, but they also offered me an opportunity to work with several young guitarists. It is a very important but rare chance for us because new music works are often just being played once by one certain group or performer. But IGF offered me 8 performances at 4 of their festivals played by different young guitarists. I learned a lot from their distinctive interpretations, and they even helped me to get to know more about my own music."



Zhenyan Li, young composer, RAM student

"No other organisation, that I am aware of, has done more to support and nurture new guitar repertoire than IGF in the past 25 years. Their programme of commissioning new work, giving new pieces multiple performances and making recordings is unique. IGF commissions young, up and coming composers which is to be commended and in tandem with offering opportunities for the very best young guitarists through their competition, summer schools and festivals allows new repertoire to flourish."

Professor Philip Cashian, Head of Composition, Royal Academy of Music.

Partnerships

Successful partnerships with our stakeholders and others continued as well as the development of new ones: the Embassy of Spain's Office for cultural and scientific affairs, Kings Place, Southbank Centre, Sage Gateshead, Customs House South Shields, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Education Hub, Gateshead and South Tyneside Music Hub, West of England Music Hub, Bath Spa University and others. Two new CDs were released in this period to excellent reviews both nationally and internationally. Nine new commissions further developed our New Music for guitar programme that now has been firmly established as the most comprehensive and prestigious in Europe.

Development Targets

To consolidate and enhance our position by:

- Developing our festivals and concert series around the UK, extending our reach to new areas all the time, including work in Scotland and Wales.
- Developing our youth programme and outreach, and our young artist development programmes including YAP and Guitar Circus.
- Developing diversity in all our work
- Developing our new music programme.

FINANCIAL REVIEW

Financial Review

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Reserves policy

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2023 the charity had reserves of £95,184 (2022 £90,692). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2023

FUTURE PLANS

Objectives: what we will achieve

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- Introduce 30,000 people to our guitar events, teach 9000 predominantly young people, develop 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 50 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 7 new works, 2 recordings and 2 publications to the repertoire and distribute these world-wide by using digital and physical platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited through other trustees and also by adverts in the music and arts professional press as well as on our website. Half of the seats on the Board are replaced every 3 years and include representatives of music industry, educational establishments, our teachers and artists and students as well as members with more general knowledge (financial, organisational).

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

Induction and training of new trustees

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02932317 (England and Wales)

Registered Charity number

1050109

Registered office

Kings Place
90 York Way
London
N1 9AG

International Guitar Foundation & Festivals

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

Dr N Shaban IT Consultant
J Sidwell Senior Music Editor
M Houghton (resigned 29.4.23)
Professor S Goss

Company Secretary

J Sidwell

Independent Examiner

Mary E Ryan
Ark Accountancy Limited
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Bankers

HSBC plc
147 Haverstock Hill
London NW3 4QU

Chief Executive

Tom Kerstens

Approved by order of the board of trustees on 27 September 2024 and signed on its behalf by:



J Sidwell - Trustee

Independent Examiner's Report to the Trustees of
International Guitar Foundation & Festivals

Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

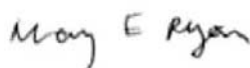
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mary E Ryan

Ark Accountancy Limited
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

27 September 2024

International Guitar Foundation & Festivals

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		25,910	85,850	111,760	109,975
Charitable activities	3				
Performances		47,162	28,100	75,262	73,185
Educational Programmes		29,017	-	29,017	15,857
CD & streaming sales		10,858	-	10,858	1,438
Investment income	2	-	-	-	6
Total		<u>112,947</u>	<u>113,950</u>	<u>226,897</u>	<u>200,461</u>
EXPENDITURE ON					
Raising funds		9,603	-	9,603	10,121
Charitable activities	4				
Performances		59,952	83,076	143,028	104,810
Educational Programmes		32,789	-	32,789	56,436
Commissions		8,725	-	8,725	9,787
CD & streaming sales		1,612	-	1,612	1,133
Administration costs		<u>26,648</u>	<u>-</u>	<u>26,648</u>	<u>16,631</u>
Total		<u>139,329</u>	<u>83,076</u>	<u>222,405</u>	<u>198,918</u>
NET INCOME/(EXPENDITURE)		(26,382)	30,874	4,492	1,543
Transfers between funds	16	<u>46,874</u>	<u>(46,874)</u>	<u>-</u>	<u>-</u>
Net movement in funds		20,492	(16,000)	4,492	1,543
RECONCILIATION OF FUNDS					
Total funds brought forward		74,692	16,000	90,692	89,149
TOTAL FUNDS CARRIED FORWARD		<u><u>95,184</u></u>	<u><u>-</u></u>	<u><u>95,184</u></u>	<u><u>90,692</u></u>

The notes form part of these financial statements

International Guitar Foundation & Festivals

Balance Sheet

31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Stocks	10	70,120	-	70,120	59,025
Debtors	11	49,329	-	49,329	99,365
Prepayments and accrued income		46,390	-	46,390	-
Cash at bank		-	-	-	42
		<u>165,839</u>	<u>-</u>	<u>165,839</u>	<u>158,432</u>
CREDITORS					
Amounts falling due within one year	12	(32,228)	-	(32,228)	(32,532)
		<u>133,611</u>	<u>-</u>	<u>133,611</u>	<u>125,900</u>
NET CURRENT ASSETS					
		<u>133,611</u>	<u>-</u>	<u>133,611</u>	<u>125,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		133,611	-	133,611	125,900
CREDITORS					
Amounts falling due after more than one year	13	(38,427)	-	(38,427)	(35,208)
		<u>95,184</u>	<u>-</u>	<u>95,184</u>	<u>90,692</u>
NET ASSETS					
		<u>95,184</u>	<u>-</u>	<u>95,184</u>	<u>90,692</u>
FUNDS	16				
Unrestricted funds				95,184	74,692
Restricted funds				<u>-</u>	<u>16,000</u>
TOTAL FUNDS				<u>95,184</u>	<u>90,692</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2024 and were signed on its behalf by:



J Sidwell – Trustee

The notes form part of these financial statements

International Guitar Foundation & Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	-	6

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23	31.12.22
		£	£
Arts Council grant	Performances	28,100	29,978
Ticket sales	Performances	46,247	38,265
Other income	Performances	915	4,942
Student workshops	Educational Programmes	29,017	15,857
Other income	CD & streaming sales	10,858	1,438
		<u>115,137</u>	<u>90,480</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

The Charity gratefully acknowledges financial support from the following donors.

	Restricted
Arts Council England	28,100
Backstage Trust	5,000
Fenton Arts Trust	5,000
Hinrichsen Foundation	2,000
Idlewild Trust	5,000
John Thaw Foundation	500
Anthony and Elizabeth Mellows Charitable Settlement	2,000
The Arts Society	3,000
PRS Foundation	3,000
Rawlinson Hunter	7,000
Souter Charitable Trust	6,000
Embassy of Spain	8,000
The Aspinwall Charity	1,000
The Catherine Cookson Charitable Trust	1,000
The D'Oyly Carte Charitable Trust	4,000
The Golsoncott Foundation	500
The Harold Hyam Wingate	5,000
The Hope Scott Trust	1,000
The Nugee Foundation	1,500
The RVW Trust	1,000
The Samuel Gardner Memorial Trust	750
Thistle Trust	2,000

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

3. INCOME FROM CHARITABLE ACTIVITIES - continued

Three Monkeys Trust (Hoare & Co)	3,000
Tottenham Grammar School	1,000
	<u>96,350</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Arts Council Young Artists Platform	<u>28,100</u>	<u>29,978</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Performances	143,028	-	143,028
Educational Programmes	32,789	-	32,789
Commissions	8,725	-	8,725
CD & streaming sales	1,612	-	1,612
Administration costs	<u>-</u>	<u>26,648</u>	<u>26,648</u>
	<u>186,154</u>	<u>26,648</u>	<u>212,802</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Other operating leases	<u>5,343</u>	<u>5,070</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,475	64,500	109,975
Charitable activities			
Performances	46,021	27,164	73,185
Educational Programmes	15,857	-	15,857
CD & streaming sales	1,438	-	1,438
Investment income	6	-	6
Total	<u>108,797</u>	<u>91,664</u>	<u>200,461</u>
EXPENDITURE ON			
Raising funds	10,121	-	10,121
Charitable activities			
Performances	38,625	66,185	104,810
Educational Programmes	48,936	7,500	56,436
Commissions	9,787	-	9,787
CD & streaming sales	1,133	-	1,133
Administration costs	16,631	-	16,631
Total	<u>125,233</u>	<u>73,685</u>	<u>198,918</u>
NET INCOME/(EXPENDITURE)	(16,436)	17,979	1,543
Transfers between funds	<u>59,782</u>	<u>(59,782)</u>	-
Net movement in funds	43,346	(41,803)	1,543
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>31,346</u>	<u>57,803</u>	<u>89,149</u>
TOTAL FUNDS CARRIED FORWARD	<u>74,692</u>	<u>16,000</u>	<u>90,692</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023 and 31 December 2023	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
DEPRECIATION				
At 1 January 2023 and 31 December 2023	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
NET BOOK VALUE				
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

10. STOCKS

Stock is valued at the lower of cost and net realisable value

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	46,167	94,821
VAT	<u>3,162</u>	<u>4,544</u>
	<u>49,329</u>	<u>99,365</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 14)	10,226	14,635
Trade creditors	10,930	12,920
Social security and other taxes	2,569	969
Other creditors	6,503	2,408
Accrued expenses	<u>2,000</u>	<u>1,600</u>
	<u>32,228</u>	<u>32,532</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 14)	<u>38,427</u>	<u>35,208</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	5,721	6,385
Bank loans	<u>4,505</u>	<u>8,250</u>
	<u>10,226</u>	<u>14,635</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,976</u>	<u>8,250</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>20,928</u>	<u>26,958</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	10,523	-

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23 £	31.12.22 £
Within one year	<u>5,343</u>	<u>5,070</u>

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	74,692	(35,628)	56,120	95,184
CD & streaming services	<u>-</u>	<u>9,246</u>	<u>(9,246)</u>	<u>-</u>
	74,692	(26,382)	46,874	95,184
Restricted funds				
Performances	-	79,662	(79,662)	-
Eurostrings	16,000	(16,000)	-	-
Educational Services	<u>-</u>	<u>(32,788)</u>	<u>32,788</u>	<u>-</u>
	<u>16,000</u>	<u>30,874</u>	<u>(46,874)</u>	<u>-</u>
TOTAL FUNDS	<u>90,692</u>	<u>4,492</u>	<u>-</u>	<u>95,184</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,089	(137,717)	(35,628)
CD & streaming services	<u>10,858</u>	<u>(1,612)</u>	<u>9,246</u>
	112,947	(139,329)	(26,382)
Restricted funds			
Services Donated	33,600	(33,600)	-
Performances	96,350	(16,688)	79,662
Eurostrings	(16,000)	-	(16,000)
Educational Services	<u>-</u>	<u>(32,788)</u>	<u>(32,788)</u>
	<u>113,950</u>	<u>(83,076)</u>	<u>30,874</u>
TOTAL FUNDS	<u>226,897</u>	<u>(222,405)</u>	<u>4,492</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	31,346	(16,436)	59,782	74,692
Restricted funds				
Performances	-	17,979	(17,979)	-
Eurostrings	<u>57,803</u>	<u>-</u>	<u>(41,803)</u>	<u>16,000</u>
	<u>57,803</u>	<u>17,979</u>	<u>(59,782)</u>	<u>16,000</u>
TOTAL FUNDS	<u>89,149</u>	<u>1,543</u>	<u>-</u>	<u>90,692</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,797	(125,233)	(16,436)
Restricted funds			
Services Donated	25,000	(25,000)	-
Performances	<u>66,664</u>	<u>(48,685)</u>	<u>17,979</u>
	<u>91,664</u>	<u>(73,685)</u>	<u>17,979</u>
TOTAL FUNDS	<u>200,461</u>	<u>(198,918)</u>	<u>1,543</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

International Guitar Foundation & Festivals

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	73,363	78,915
Gift aid	4,700	5,982
Donated services and facilities	33,600	25,000
Royalties received	<u>97</u>	<u>78</u>
	111,760	109,975
Investment income		
Deposit account interest	-	6
Charitable activities		
Arts Council grant	28,100	29,978
Ticket sales	46,247	38,265
Student workshops	29,017	15,857
Other income	<u>11,773</u>	<u>6,380</u>
	<u>115,137</u>	<u>90,480</u>
Total incoming resources	226,897	200,461
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	9,603	10,121
Charitable activities		
Telephone	1,400	1,297
Postage and stationery	710	258
Advertising	52,168	48,250
Sundries	4,115	1,773
Commissions	8,725	9,787
Gifts in kind	33,600	25,000
Teachers & artists	61,240	67,196
Motor, travel & hospitality	21,254	16,049
Books & CD's	1,612	1,133
Computer expenses & software	<u>1,330</u>	<u>1,423</u>
	186,154	172,166
Support costs		
Management		
Wages	11,795	4,886
Other operating leases	5,343	5,070
Subscriptions	<u>1,596</u>	<u>720</u>
	18,734	10,676

This page does not form part of the statutory financial statements

International Guitar Foundation & Festivals

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Management		
Finance		
Bank charges	1,280	1,100
Bank interest	-	7
Bank loan interest	<u>2,034</u>	<u>382</u>
	3,314	1,489
Governance costs		
Accountancy fees	3,400	3,640
Legal fees	-	26
Independent examiner's fee	<u>1,200</u>	<u>800</u>
	<u>4,600</u>	<u>4,466</u>
Total resources expended	<u>222,405</u>	<u>198,918</u>
Net income	<u><u>4,492</u></u>	<u><u>1,543</u></u>

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales - Charity number 1050109

Accounts

International Guitar Foundation & Festivals

Report of the Trustees and Unaudited Financial Statements
1 November 2021 to 31 December 2022



Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey

REGISTERED COMPANY NUMBER: 02932317 (England and Wales)
REGISTERED CHARITY NUMBER: 1050109

REGISTERED COMPANY NUMBER: 02932317 (England and Wales)
REGISTERED CHARITY NUMBER: 1050109

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
International Guitar Foundation
& Festivals

Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

International Guitar Foundation & Festivals

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for the Year Ended 31 December 2022

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International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

Vision

To be the world's premier development agency for guitarists and guitar music

Mission

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

Aims

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Our activities can be defined by:

Listen.Play.Create

which includes:

Listen: Performance.

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit at Kings Place and various other concert series, such as our Guitar in London concert series.

Play: Education.

IGF runs workshops, summer schools and outreach projects around the country, especially London, the north east and south west.

IGF also runs young artist development programmes such as Young Artist Platform, Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and workshops in a range of subjects both musical and non-musical such as programming, presentation, financial planning, marketing & PR and social media.

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the seven editions held so far. Prestigious venues include Royal Academy of Music, Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

Create: New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having commissioned 123 new works for guitar, its CD label BGS Records has recorded 38 CDs of predominantly new music and have published 22 new scores.

Exceptional circumstances during 2022.

This has been an exceptional year dominated by Covid-19 in the first months of the year, especially the Omicron variant. Later in the year the situation improved considerably, but the aftermath of the worldwide pandemic was still keenly felt. Covid-19 has devastated the world of the performing arts which saw venues close all over the world, concerts, festivals, and summer schools being cancelled or postponed. After suffering a sharp fall in ticket sales in the previous year, 2022 saw a slow recovery of ticket sales for our performances and educational events. We continued some of the practices we introduced in the Covid-19 period such as online concerts, especially those given by our young artists in the YAP and La Leona projects.

By making these concerts permanently available on the IGF Facebook and YouTube channels we have continued to find and sustain a substantial new audience.

We are happy to report that we were able to fully deliver our summer school live in Bath during August 2022 offering courses in seven different types of guitar music. Attendance was up in 2022 on previous years which gives us hope that the recovery is on track.

Our young artist development programmes all flourished using a combination of live and online delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful. We expanded the range of workshops and lectures for our young artists by using online platforms such as Zoom. Some new aspects were actually more easily delivered using online technology and as a result we now offer our young artists a richer experience. For this reason, some online delivery models have remained part of our work going forward even now the pandemic seems over.

Public benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Ongoing and new projects

The Charity can look back on a year of growth of our nationwide activities by developing new projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project is La Leona, women and the guitar, which features new commissions from women composers played by predominantly women guitarists. The project is also supported by workshops, panel discussions and lectures. We ran this innovative project in 2020-21 and continued it in 2022 with great response from the public as well as critical acclaim.

Our educational programme also met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK. Our programme includes the following projects:

Young Artist Platform (YAP)

The transition from the last stage of conservatoire or college to the professional concert platform is when young artists need most help. YAP offers concert opportunities on major UK concert platforms, as well as masterclasses, mentoring and training in a wide range of subjects that young professionals need in order to develop a successful career. The most outstanding and distinctive element of the platform is the commissioning of a new work, mostly from a young composer, to be prepared and first performed in a major concert venue by a young guitarist on the platform. Each young artist gets to premiere a new piece and work with the composer to prepare the performances. The young artists were selected by audition and in some cases by invitation.

"My experience with the Young Artist Platform has been truly immersive and diversified.

IGF helped me not only by putting my name on the map, but also to develop as an online communicator: this aspect really speaks for IGF's awareness of the situation that the modern musician finds oneself in. IGF kept me involved in every initiative, giving me constant feedback and new suggestions, I had the opportunity to work with extraordinary contemporary composers, learning a lot about contemporary music. To sum up, I consider this my very first big step towards an international career, and an experience every musician should have."

Marco Carta, YAP awardee

"To be a part of the IGF Young Artist Platform will, no doubt, help direct me through the next stage of my career as a musician. Having the opportunity to perform at a number of venues and festivals is tremendously encouraging for a young musician and gives us important exposure and experience early on in our careers. The opportunity to work with composers is also another main feature of the programme; to be at the forefront of new music working closely with composers on their pieces and then having the opportunity to premiere the works is a very special experience. It is a pleasure to be part of an organisation that creates experiences for upcoming guitarists through diverse performance and collaborative opportunities."

Eleanor Kelly, YAP awardee

Tomorrow People

This is a platform for young popular contemporary guitarists and singer songwriters. The platform is open to other related instruments such as oud, sitar, kora, banjo, mandolin, ukulele and others.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

La Leona, women and the guitar

One of the most exciting new IGF projects, which was devised during the lockdown in 2020-21 is La Leona: Women and the Guitar. New works have been commissioned as part of the La Leona project, which offers commissions and training for women composers to create guitar music.



Through La Leona, IGF is encouraging young women composers, especially those who are taking their early steps in establishing their careers, giving them the opportunity to work through the full creation process, offering support through collaboration with the performer and finally guaranteeing a premiere and repeat performances in important concert venues. In total we have commissioned 17 new works from women composers in 2020-22.

The project also included performers in other musical styles such as flamenco and acoustic styles, for example our concerts in South Shields and London

with the Antonia Jimenez Flamenco Trio and Jule Malischke, singer songwriter and acoustic guitarist.

"I really admire IGF's commitment to new music through its commissioning programme and through the La Leona project. This plays a vital role not only in expanding and progressing the repertoire of the instrument but also in bringing young performers and composers together to expand their practice in new, forward-thinking ways. The focus on women composers in particular provided an excellent platform for the work of women guitarists and women composers - both of whom are often underrepresented."

Louise Drewett, young composer, PhD student at the Royal Academy of Music, London.

Our work with school children and young people in the wider community was developed further, especially the Guitar Circus project

IGF Guitar Circus

This is a grassroots programme that works in partnership with Music Education Hubs (MEH) across the UK and is led by IGF's Education Officer Kevin Cahill.

The format consists of 3 or 4 professional guitarists and IGF composers & amateurs working with schoolchildren assisted by their school music leads and MEH teachers. The project runs for several weeks (6 weeks or a whole school term). The project is ignited by the professional guitarists, each playing in a different style (rock, world, blues, classical), developed over a number of weeks by the children, the school leads, IGF composers & amateurs and IGF and MEH/IGF guitar tutors. It is a creative project in which the school children create their own music. The programme is ultra-accessible because we predominantly use graphic scores, so children don't need to be able to read music.



The project finishes with a performance by the children and the professional musicians playing together.

We also involve our YAP awardees in the project who learn about outreach and working in schools.

There is also a CPD element as well where IGF staff trains music subject leaders in the schools so they can continue the work when the Guitar Circus project has finished creating a lasting legacy.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

"The Guitar Circus project of the International Guitar Foundation is truly remarkable. Today, it introduced us to Suntou Susso, who performed to a hall full of pupils and musicians. The children loved to listen to him playing the Kora, the adults did too! It was such a motivational treat for us all. We all joined in and sung along to Miniyamba. Then Suntou invited children and staff to play the Kora. At that point our cheers of joy literally raised the roof!"

We look forward to continuing the Guitar Circus project with further visits and workshops with our children learning and creating music both later this month and in the new year!

May I take this opportunity to echo our heartfelt thanks. Such projects not only inspire and motivate our pupils, they also feed their passion and desire to continue to learn musical instruments beyond primary school. Such projects convert our dreams into reality."

Christalla Jamil, Executive Headteacher St Paul's and All Hallows' Church of England schools

"I found the IGF outreach session to be both useful and enjoyable.

Working with so many children at once was something I hadn't done very much before. As it's likely I will do some teaching in the future, I found it very helpful to observe how a guitar workshop is done in a school and learned a lot from watching how Nick handled a classroom full of kids.

It was especially wonderful to see how my playing inspired some of the children. As a musician it's sometimes easy to forget that I have such a enormous capability to ignite a child's curiosity and imagination so strongly, and that is a very humbling thing to be reminded of".

Hope Cramsie, YAP awardee speaking about the outreach element of her time with IGF

"The workshop participants were engaged, enthused and inspired by the sessions, were proud of their newfound compositional skills, and were confident and genuinely excited about performing their music in concert!"

Effy Efthymiou, Composer

New music commissions

We are the leading organisation for new music for guitar in the UK. We believe that without the music of today there will be no music of tomorrow. It is a key objective of our work. In the period 2020-2022 we delivered an upsurge in commissions of new work. Composers included: Joe Cutler, Louise Drewett, Effy Efthymiou, Litha Efthymiou, Atefeh Einali, Sarah Lianne Lewis, Zhenyan Li, Florence Anna Maunders, Electra Perivolaris, Bethan Morgan Williams, Howard Skempton, Laura Snowden, Keting Sun and Errollyn Wallen

"No other organisation, that I am aware of, has done more to support and nurture new guitar repertoire than IGF in the past 25 years. Their programme of commissioning new work, giving new pieces multiple performances and making recordings is unique. IGF commissions young, up and coming composers which is to be commended and in tandem with offering opportunities for the very best young guitarists through their competition, summer schools and festivals allows new repertoire to flourish".

Professor Philip Cashian, Head of Composition, Royal Academy of Music.

Partnerships

Successful partnerships with our stakeholders and others continued as well as the development of new ones: the Embassy of Spain's Office for cultural and scientific affairs, Kings Place, Southbank Centre, Sage Gateshead, Customs House South Shields, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Education Hub, Bath Spa University and others.

Two new CDs were released in this period to excellent reviews both nationally and internationally. Nine new commissions further developed our New Music for guitar programme that now has been firmly established as the most comprehensive and prestigious in Europe.

Development Targets

To consolidate and enhance our position by:

- Developing our festivals and concert series around the UK
- Developing our youth programme and outreach, and our young artist development programmes including YAP and Guitar Circus.
- Developing diversity in all our work
- Developing our new music programme.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Financial Review

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Reserves policy

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2022 the charity had reserves of £90,692 (2021 £89,149). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

FUTURE PLANS

Objectives: what we will achieve

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- Introduce 30,000 people to our guitar events, teach 9000 predominantly young people, develop 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 30 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 8 new works, 2 CDs and 2 publications to the repertoire.,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited through other trustees and also by adverts in the music and arts professional press as well as on our website. Half of the seats on the Board are replaced every 3 years and include representatives of music industry, educational establishments, our teachers and artists and students as well as members with more general knowledge (financial, organisational).

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There is a maximum of 12 and a minimum of 3 trustees. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

Induction and training of new trustees

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

International Guitar Foundation & Festivals

Report of the Trustees
for the Year Ended 31 December 2022

Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02932317 (England and Wales)

Registered Charity number
1050109

Registered office

Kings Place
90 York Way
London
N1 9AG

Trustees

Dr N Shaban IT Consultant
J Sidwell Senior Music Editor
M Houghton (resigned 29.4.23)
Professor S Goss

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
J Sidwell

Independent Examiner
Mary E Ryan
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey KT17 1QX

Bankers
HSBC plc
147 Haverstock Hill
London NW3 4QU

Chief Executive

Tom Kerstens

Approved by order of the board of trustees on 29th September 2023 and signed on its behalf by:



.....
J Sidwell - Trustee

Independent Examiner's Report to the Trustees of
International Guitar Foundation & Festivals

Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mary E Ryan

Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Date: 29th September 2023

International Guitar Foundation & Festivals

Statement of Financial Activities for the Year Ended 31 December 2022

				Year Ended 31.12.22	Period 1.11.20 to 31.12.21
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,475	64,500	109,975	78,166
Charitable activities	3				
Performances		46,021	27,164	73,185	105,282
Educational Programmes		15,857	-	15,857	17,509
CD sales		1,438	-	1,438	2,674
Eurostrings		-	-	-	23,556
Investment income	2	6	-	6	47
Total		<u>108,797</u>	<u>91,664</u>	<u>200,461</u>	<u>227,234</u>
EXPENDITURE ON					
Raising funds		10,121	-	10,121	8,332
Charitable activities	4				
Performances		16,925	66,185	83,110	101,614
Educational Programmes		79,090	7,500	86,590	58,646
Commissions		1,333	-	1,333	7,825
CD production		1,133	-	1,133	14,053
Eurostrings		-	-	-	6,219
Administration costs		<u>16,631</u>	<u>-</u>	<u>16,631</u>	<u>28,702</u>
Total		<u>125,233</u>	<u>73,685</u>	<u>198,918</u>	<u>225,391</u>
NET INCOME/(EXPENDITURE)		(16,436)	17,979	1,543	1,843
Transfers between funds	15	<u>59,782</u>	<u>(59,782)</u>	<u>-</u>	<u>-</u>
Net movement in funds		43,346	(41,803)	1,543	1,843
RECONCILIATION OF FUNDS					
Total funds brought forward		31,346	57,803	89,149	87,306
TOTAL FUNDS CARRIED FORWARD		<u>74,692</u>	<u>16,000</u>	<u>90,692</u>	<u>89,149</u>

The notes form part of these financial statements

International Guitar Foundation & Festivals

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Stocks	10	59,025	-	59,025	60,075
Debtors	11	83,365	16,000	99,365	126,114
Cash at bank		<u>42</u>	<u>-</u>	<u>42</u>	<u>733</u>
		142,432	16,000	158,432	186,922
CREDITORS					
Amounts falling due within one year	12	<u>(32,532)</u>	<u>-</u>	<u>(32,532)</u>	<u>(45,086)</u>
NET CURRENT ASSETS		<u>109,900</u>	<u>16,000</u>	<u>125,900</u>	<u>141,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		109,900	16,000	125,900	141,836
CREDITORS					
Amounts falling due after more than one year	13	<u>(35,208)</u>	<u>-</u>	<u>(35,208)</u>	<u>(52,687)</u>
NET ASSETS		<u><u>74,692</u></u>	<u><u>16,000</u></u>	<u><u>90,692</u></u>	<u><u>89,149</u></u>
FUNDS					
	15				
Unrestricted funds				74,692	31,346
Restricted funds				<u>16,000</u>	<u>57,803</u>
TOTAL FUNDS				<u><u>90,692</u></u>	<u><u>89,149</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

International Guitar Foundation & Festivals

Balance Sheet - continued

31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29th September 2023 and were signed on its behalf by:



.....
J Sidwell - Trustee

International Guitar Foundation & Festivals

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

ï the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. INVESTMENT INCOME

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Deposit account interest	<u>6</u>	<u>47</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Arts Council grant	Performances	29,978	83,512
Ticket sales	Performances	38,265	17,760
Other income	Performances	4,942	4,010
Student workshops	Educational Programmes	15,857	17,509
Other income	CD sales	1,438	2,674
Sponsorships	Eurostrings	<u>-</u>	<u>23,556</u>
		<u>90,480</u>	<u>149,021</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

The Charity gratefully acknowledges financial support from:

The D'Oyly Carte Charitable Trust	£4,000
The RVW Trust	£1,500
Aspinwall Educational Trust	£1,000
John Thaw Foundation	£500
Wise Music Charitable Trust	£1,000
Arts Council England	£28,100
The Golsoncott foundation	£1,000
The Austin Hope and Pilkington Trust	£1,000
The Ambache Charitable Trust	£1,000
Music For All	£1,500
The Hinrichsen Foundation	£1,500
Thistle Trust	£2,000
Spanish Embassy	£2,000
Arts Council England	£27,164
The Arts Society	£3,000

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

3. INCOME FROM CHARITABLE ACTIVITIES -continued

The D'Oyly Carte Charitable Trust	£4,000
Backstage Trust	£5,000
Tottenham Grammar School Foundation Trust	£1,000
Souter Charitable Trust	£6,000
	£92,304

as well as support from individual donors.

Grants received, included in the above, are as follows:

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Arts Council Young Artists Platform	<u>29,978</u>	<u>83,512</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Performances	83,110	-	83,110
Educational Programmes	86,590	-	86,590
Commissions	1,333	-	1,333
CD sales	1,133	-	1,133
Administration costs	<u>-</u>	<u>16,631</u>	<u>16,631</u>
	<u>172,166</u>	<u>16,631</u>	<u>188,797</u>

Festivals includes donated services amounting to £15,000 (2020 £64,500), Educational programmes includes £7,500 (2020 £32,250), Commissions includes £1,250 (2020 £5,375) and special projects includes £1,250 (2020 £5,375).

5. NET INCOME/ (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Other operating leases	<u>5,070</u>	<u>3,780</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.22	Period 1.11.20 to 31.12.21
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,166	25,000	78,166
Charitable activities			
Performances	105,282	-	105,282
Educational Programmes	17,509	-	17,509
CD sales	2,674	-	2,674
Eurostrings	-	23,556	23,556
Investment income	<u>47</u>	<u>-</u>	<u>47</u>
Total	<u>178,678</u>	<u>48,556</u>	<u>227,234</u>
EXPENDITURE ON			
Raising funds	8,332	-	8,332
Charitable activities			
Performances	86,614	15,000	101,614
Educational Programmes	51,146	7,500	58,646
Commissions	6,575	1,250	7,825
CD sales	12,803	1,250	14,053
EuroStrings	-	6,219	6,219
Administration costs	<u>28,702</u>	<u>-</u>	<u>28,702</u>
Total	<u>194,172</u>	<u>31,219</u>	<u>225,391</u>
NET INCOME/(EXPENDITURE)	(15,494)	17,337	1,843
RECONCILIATION OF FUNDS			
Total funds brought forward	46,840	40,466	87,306

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	31,346	57,803	89,149

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022 and 31 December 2022	30,591	14,270	8,333	53,194
DEPRECIATION				
At 1 January 2022 and 31 December 2022	30,591	14,270	8,333	53,194
NET BOOK VALUE				
At 31 December 2022	-	-	-	-
At 31 December 2021	-	-	-	-

10. STOCKS

Stock is valued at the lower of cost and net realisable value

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	94,821	118,971
VAT	4,544	7,143
	99,365	126,114

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 14)	14,635	13,430
Other loans (see note 14)	-	6,000
Trade creditors	12,920	21,852
Social security and other taxes	969	642
Other creditors	2,408	1,562
Accrued expenses	1,600	1,600
	32,532	45,086

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 14)	35,208	42,282
Other loans (see note 14)	-	10,405
	<u>35,208</u>	<u>52,687</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	6,385	5,920
Bank loans	8,250	7,510
Other loans	-	6,000
	<u>14,635</u>	<u>19,430</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,250	10,650
Other loans - 1-2 years	-	10,405
	<u>8,250</u>	<u>21,055</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,751</u>	<u>31,632</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,207	-

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	31,346	(16,436)	59,782	74,692
Restricted funds				
Performances	-	17,979	(17,979)	-
Eurostrings	<u>57,803</u>	<u>-</u>	<u>(41,803)</u>	<u>16,000</u>
	<u>57,803</u>	<u>17,979</u>	<u>(59,782)</u>	<u>16,000</u>
TOTAL FUNDS	<u>89,149</u>	<u>1,543</u>	<u>-</u>	<u>90,692</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,797	(125,233)	(16,436)
Restricted funds			
Services Donated	25,000	(25,000)	-
Performances	<u>66,664</u>	<u>(48,685)</u>	<u>17,979</u>
	<u>91,664</u>	<u>(73,685)</u>	<u>17,979</u>
TOTAL FUNDS	<u>200,461</u>	<u>(198,918)</u>	<u>1,543</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	46,840	(15,494)	31,346
Restricted funds			
Eurostrings	<u>40,466</u>	<u>17,337</u>	<u>57,803</u>
TOTAL FUNDS	<u>87,306</u>	<u>1,843</u>	<u>89,149</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,678	(194,172)	(15,494)
Restricted funds			
Services Donated	25,000	(25,000)	-
Eurostrings	<u>23,556</u>	<u>(6,219)</u>	<u>17,337</u>
	<u>48,556</u>	<u>(31,219)</u>	<u>17,337</u>
TOTAL FUNDS	<u>227,234</u>	<u>(225,391)</u>	<u>1,843</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

International Guitar Foundation & Festivals

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	78,915	45,618
Gift aid	5,982	600
JVS Government furlough grant	-	6,888
Donated services and facilities	25,000	25,000
Royalties received	78	60
	<u>109,975</u>	<u>78,166</u>
Investment income		
Deposit account interest	6	47
Charitable activities		
Arts Council grant	29,978	83,512
Ticket sales	38,265	17,760
Student workshops	15,857	17,509
Sponsorships	-	23,556
Other income	6,380	6,684
	<u>90,480</u>	<u>149,021</u>
Total incoming resources	200,461	227,234
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	10,121	8,332
Charitable activities		
Telephone	1,297	-
Postage and stationery	258	1,458
Advertising	48,250	-
Sundries	1,773	77,350
Commissions	1,333	-
Gifts in kind	25,000	25,000
Teachers & artists	75,650	57,247
Motor, travel & hospitality	16,049	7,716
Books & CD's	1,133	6,228
Computer expenses & software	1,423	5,024
	<u>172,166</u>	<u>180,023</u>
Support costs		
Management		
Wages	4,886	13,702
Carried forward	4,886	13,702

This page does not form part of the statutory financial statements

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales - Charity number 1050109

Accounts



Report of the Trustees and Unaudited Financial Statements for the period 1 November 2020 to 31 December 2021 for International Guitar Foundation & Festivals

Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey

IGF

REGISTERED COMPANY NUMBER: 02932317 (England and Wales)
REGISTERED CHARITY NUMBER: 1050109

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for the Period 1 November 2020 to 31 December 2021

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Report of the Trustees
for the Period 1 November 2020 to 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 November 2020 to 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

Vision

To be the world's premier development agency for guitarists and guitar music

Mission

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

Aims

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook

Report of the Trustees
for the Period 1 November 2020 to 31 December 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Our activities can be defined by:

Listen.Play.Create

which includes

Listen: Performance.

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit at Kings Place and various other concert series, such as our Guitar in London concert series.

Play: Education.

IGF runs workshops, summer schools and outreach projects around the country, especially London, the north east and south west.

IGF also runs young artist development programmes such as Young Artist Platform, Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and workshops in a range of subjects both musical and non-musical such as financial planning, marketing & PR and social media.

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the six editions held so far. Prestigious venues include Royal Academy of Music, Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

Create: New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having commissioned over 107 works for guitar, its CD label BGS Records has recorded 38 CDs of predominantly new music and have published 22 new scores.

Exceptional circumstances during 2021.

This has been an exceptional year dominated by the worldwide pandemic. Covid-19 has devastated the world of the performing arts which saw venues close all over the world, concerts, festivals, and summer schools being cancelled or postponed. We suffered a sharp fall in ticket sales either by cancellation of events during the three lockdown periods in the UK or reduced income as a result of the socially distanced live concerts.

We have adapted well to the new circumstances by developing a strong online presence and finding ways to develop both existing and new ways of working. During the lockdowns we delivered weekly online concerts, mainly by young performers. By making these concerts permanently available on the IGF Facebook and YouTube channels, we have found a substantial new audience.

We are happy to report that despite the restrictions we were able to fully deliver our summer school in Bath during August 2021 offering courses in six different types of guitar music. Attendance was down on 2019 and previous years but was still impressive in view of these exceptional circumstances.

Our young artist development programmes all flourished using a combination of online and live delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful despite the restrictions on face-to-face contact time. We expanded the range of workshops and lectures for our young artists by using online platforms such as Zoom. Some new aspects were actually more easily delivered using online technology and as a result we now offer our young artists a richer experience. For this reason, some online delivery models will remain part of our work going forward even when the pandemic will finally be over.

Public benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Report of the Trustees
for the Period 1 November 2020 to 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

New projects

Despite the problems caused by the pandemic, the Charity can look back on a period of growth of our nationwide activities by developing new projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project is La Leona, women and the guitar, which features new commissions from women composers played by women guitarists. The project is also supported by workshops, panel discussions and lectures. We have run this innovative project in 2020 and 2021 and will continue it in 2022.

Our educational programme also met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK.

Our work with school children and young people in the wider community was developed further despite the lockdowns and the closure of schools for a period of time.

We also further developed the EuroStrings project, a collaborative of 22 European guitar festivals. This 4-year project is co-funded by a 2M Euro grant of the Creative Europe programme of the European Union.

IGF has also delivered the international PR on behalf of the EuroStrings project as a whole and produced the annual EuroStrings Brochure which is printed and distributed by each of the 22 member festivals.

In addition, we produced two CDs on our BGS label featuring these young artists.

Successful partnerships with our stakeholders and others continued as well as the development of new ones: the Embassy of Spain's Office for cultural and scientific affairs, Kings Place, Southbank Centre, Sage Gateshead, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Education Hub, Bath Spa University and others.

Three new CDs were released in this period to excellent reviews both nationally and internationally. Eleven new commissions further developed our New Music programme that now has been firmly established as the most comprehensive and prestigious in the UK.

Development Targets

To consolidate and enhance our position by:

- Developing our festivals and concert series around the UK
- Developing our youth programme and outreach, and our young artist development programmes.
- Developing diversity in all our work
- Developing our new music programme.
- Developing Eurostrings. EuroStrings, a collaborative of 17 European guitar festivals with additional partners in the USA and China, is a major international project. The project concentrates on young artist development, outreach with schoolchildren, the building of shared resources, audience lab and research and development

FINANCIAL REVIEW

Financial Review

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Reserves policy

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 December 2021 the charity had reserves of £89,149 (2020 £87,306). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

Report of the Trustees
for the Period 1 November 2020 to 31 December 2021

FUTURE PLANS

Objectives: what we will achieve

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- Introduce 30,000 people to our guitar events, teach 9000 predominantly young people, develop 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 30 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 8 new works, 2 CDs and 2 publications to the repertoire.,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited through other trustees and also by adverts in the music and arts professional press as well as on our website. Half of the seats on the Board are replaced every 3 years and include representatives of music industry, educational establishments, our teachers and artists and students as well as members with more general knowledge (financial, organisational).

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There is a maximum of 12 and a minimum of 3 trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

Induction and training of new trustees

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02932317 (England and Wales)

Registered Charity number

1050109

Report of the Trustees
for the Period 1 November 2020 to 31 December 2021

Registered office

Kings Place
90 York Way
London
N1 9AG

Trustees

Dr N Shaban IT Consultant
J Sidwell Senior Music Editor
M Houghton
Professor S Goss
A H Kerstens Musician (resigned 14.10.21)

Company Secretary

J Sidwell

Independent Examiner

Mary E Ryan
FCCA, DChA
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

Bankers

HSBC plc
147 Haverstock Hill
London NW3 4QU

Chief Executive

Tom Kerstens

Approved by order of the board of trustees on 29 September 2022 and signed on its behalf by:



J Sidwell - Trustee

Independent Examiner's Report to the Trustees of
International Guitar Foundation
& Festivals

Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 November 2020 to 31 December 2021.

Responsibilities and basis of report

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

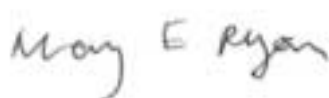
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mary E Ryan
FCCA, DChA
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

29 September 2022

Statement of Financial Activities
for the Period 1 November 2020 to 31 December 2021

				Period 1.11.20 to 31.12.21	Year Ended 31.10.20
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,166	25,000	76,166	153,383
Charitable activities					
Festivals		105,282	-	105,282	44,452
Educational Programmes		17,509	-	17,509	6,933
Commissions		2,000	-	2,000	2,000
Special Projects		2,674	-	2,674	4,453
Eurostrings		-	23,556	23,556	23,405
Investment income	2	47	-	47	-
Total		<u>178,678</u>	<u>48,556</u>	<u>227,234</u>	<u>234,626</u>
EXPENDITURE ON					
Charitable activities	4				
Festivals		73,898	15,000	88,898	94,923
Educational Programmes		36,948	7,500	44,448	47,461
Commissions		6,158	1,250	7,408	7,910
Special Projects		6,158	1,250	7,408	7,910
Eurostrings		-	6,219	6,219	7,540
Administration costs		71,010	-	71,010	58,000
Total		<u>194,172</u>	<u>31,219</u>	<u>225,391</u>	<u>223,744</u>
NET INCOME/(EXPENDITURE)		(15,494)	17,337	1,843	10,882
RECONCILIATION OF FUNDS					
Total funds brought forward		46,840	40,466	87,306	76,424
TOTAL FUNDS CARRIED FORWARD		<u>31,346</u>	<u>57,803</u>	<u>89,149</u>	<u>87,306</u>

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.10.20 Total funds £
CURRENT ASSETS					
Stocks	9	60,075	-	60,075	61,750
Debtors	10	66,739	59,375	126,114	75,802
Cash at bank		733	-	733	35,862
		<u>127,547</u>	<u>59,375</u>	<u>186,922</u>	<u>173,414</u>
CREDITORS					
Amounts falling due within one year	11	(43,514)	(1,572)	(45,086)	(34,043)
		<u>84,033</u>	<u>57,803</u>	<u>141,836</u>	<u>139,371</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		84,033	57,803	141,836	139,371
CREDITORS					
Amounts falling due after more than one year	12	(52,687)	-	(52,687)	(52,065)
		<u>31,346</u>	<u>57,803</u>	<u>89,149</u>	<u>87,306</u>
NET ASSETS					
FUNDS					
Unrestricted funds	14			31,346	46,840
Restricted funds				<u>57,803</u>	<u>40,466</u>
TOTAL FUNDS					
				<u>89,149</u>	<u>87,306</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued

31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2022 and were signed on its behalf by:



J Sidwell - Trustee

Notes to the Financial Statements
for the Period 1 November 2020 to 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Notes to the Financial Statements - continued
for the Period 1 November 2020 to 31 December 2021

2. INVESTMENT INCOME

	Period 1.11.20 to 31.12.21 £	Year Ended 31.10.20 £
Deposit account interest	47	-
	<u>47</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		Period 1.11.20 to 31.12.21 £	Year Ended 31.10.20 £
Arts Council grant	Activity Festivals	83,512	43,237
Ticket sales	Festivals	17,760	1,215
Other income	Festivals	4,010	-
Tuition fees	Educational Programmes	17,509	5,695
Other income	Educational Programmes	-	1,238
Sponsorships	Commissions	2,000	2,000
Other income	Special Projects	2,674	4,453
Sponsorships	Eurostrings	23,556	23,405
		<u>151,021</u>	<u>81,243</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

The Charity gratefully acknowledges financial support from:

Arts Council England	£83,512
The Nugee Foundation	£1,000
Creative Europe Programme of the European Union	£23,556
The Idlewild Trust	£5,000
Hornsey Charity	£1,000
Victoria Wood Foundation	£12,000
The Fenton Arts	£4,500
Ambache Charitable Trust	£1,500
PRS Foundation	£5,000
Garrick Charitable Trust	£3,000
The D'Oyly Carte Company	£4,000
J Shaw Foundation	£500

as well as support from individual donors.

Notes to the Financial Statements - continued
for the Period 1 November 2020 to 31 December 2021

3. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	Period 1.11.20 to 31.12.21 £	Year Ended 31.10.20 £
Arts Council Young Artists Platform	83,512	43,237

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Festivals	83,898	5,000	88,898
Educational Programmes	41,948	2,500	44,448
Commissions	6,991	417	7,408
Special Projects	6,991	417	7,408
Eurostrings	6,219	-	6,219
Administration costs	-	71,010	71,010
	146,047	79,344	225,391

Festivals includes donated services amounting to £15,000 (2020 £64,500), Educational programmes includes £7,500 (2020 £32,250), Commissions includes £1,250 (2020 £5,375) and special projects includes £1,250 (2020 £5,375).

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2021 nor for the year ended 31 October 2020.

6. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 1.11.20 to 31.12.21 1	Year Ended 31.10.20 1
Administration	1	1

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Period 1 November 2020 to 31 December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,883	107,500	153,383
Charitable activities			
Festivals	44,452	-	44,452
Educational Programmes	6,933	-	6,933
Commissions	2,000	-	2,000
Special Projects	4,453	-	4,453
Eurostrings	-	23,405	23,405
Total	<u>103,721</u>	<u>130,905</u>	<u>234,626</u>
EXPENDITURE ON			
Charitable activities			
Festivals	30,423	64,500	94,923
Educational Programmes	15,211	32,250	47,461
Commissions	2,535	5,375	7,910
Special Projects	2,535	5,375	7,910
Eurostrings	-	7,540	7,540
Administration costs	58,000	-	58,000
Total	<u>108,704</u>	<u>115,040</u>	<u>223,744</u>
NET INCOME/(EXPENDITURE)	(4,983)	15,865	10,882
RECONCILIATION OF FUNDS			
Total funds brought forward	51,823	24,601	76,424
TOTAL FUNDS CARRIED FORWARD	<u>46,840</u>	<u>40,466</u>	<u>87,306</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2020 and 31 December 2021	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
DEPRECIATION				
At 1 November 2020 and 31 December 2021	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
NET BOOK VALUE				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 November 2020 to 31 December 2021

9. STOCKS

Stock is valued at the lower of cost and net realisable value

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.10.20
	£	£
Other debtors	118,971	39,905
Directors loan account	-	29,699
VAT	7,143	6,198
	<u>126,114</u>	<u>75,802</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.10.20
	£	£
Bank loans and overdrafts (see note 13)	13,430	8,340
Other loans (see note 13)	6,000	6,000
Trade creditors	21,852	14,225
Social security and other taxes	642	1,391
Other creditors	1,562	2,487
Accrued expenses	1,600	1,600
	<u>45,086</u>	<u>34,043</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.10.20
	£	£
Bank loans (see note 13)	42,282	41,660
Other loans (see note 13)	10,405	10,405
	<u>52,687</u>	<u>52,065</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.10.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	5,920	-
Bank loans	7,510	8,340
Other loans	6,000	6,000
	<u>19,430</u>	<u>14,340</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,650	8,340
Other loans - 1-2 years	10,405	10,405
	<u>21,055</u>	<u>18,745</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>31,632</u>	<u>25,020</u>

Notes to the Financial Statements - continued
for the Period 1 November 2020 to 31 December 2021

13. LOANS - continued

	31.12.21 £	31.10.20 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	8,300

14. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	46,840	(15,494)	31,346
Restricted funds			
Eurostrings	40,466	17,337	57,803
TOTAL FUNDS	<u>87,306</u>	<u>1,843</u>	<u>89,149</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,678	(194,172)	(15,494)
Restricted funds			
Services Donated	25,000	(25,000)	-
Eurostrings	23,556	(6,219)	17,337
	<u>48,556</u>	<u>(31,219)</u>	<u>17,337</u>
TOTAL FUNDS	<u>227,234</u>	<u>(225,391)</u>	<u>1,843</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	51,823	(4,983)	46,840
Restricted funds			
Eurostrings	24,601	15,865	40,466
TOTAL FUNDS	<u>76,424</u>	<u>10,882</u>	<u>87,306</u>

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,721	(108,704)	(4,983)
Restricted funds			
Services Donated	107,500	(107,500)	-
Eurostrings	23,405	(7,540)	15,865
	<u>130,905</u>	<u>(115,040)</u>	<u>15,865</u>
TOTAL FUNDS	<u>234,626</u>	<u>(223,744)</u>	<u>10,882</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2021.

Detailed Statement of Financial Activities
for the Period 1 November 2020 to 31 December 2021

	Period 1.11.20 to 31.12.21 £	Year Ended 31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,618	37,560
Gift aid	600	876
JVS Government furlough grant	6,888	7,376
Donated services and facilities	25,000	107,500
Royalties received	60	71
	76,166	153,383
Investment income		
Deposit account interest	47	-
Charitable activities		
Arts Council grant	83,512	43,237
Ticket sales	17,760	1,215
Tuition fees	17,509	5,695
Sponsorships	25,556	25,405
Other income	6,684	5,691
	151,021	81,243
Total incoming resources		
	227,234	234,626
EXPENDITURE		
Charitable activities		
Sundries	63,800	22,934
Gifts in kind	25,000	107,500
Teachers & artists	57,247	25,652
	146,047	156,086
Support costs		
Management		
Wages	13,702	11,504
Admin expenses	52,488	43,553
Fundraising costs	8,334	9,058
	74,524	64,115
Finance		
Bank interest	-	7
Bank loan interest	-	1,100
	-	1,107

Detailed Statement of Financial Activities
for the Period 1 November 2020 to 31 December 2021

	Period 1.11.20 to 31.12.21 £	Year Ended 31.10.20 £
Finance		
Governance costs		
Accountancy and legal fees	4,820	2,436
Total resources expended	225,391	223,744
Net income	1,843	10,882

INTERNATIONAL GUITAR FOUNDATION & FESTIVALS

England & Wales - Charity number 1050109

Accounts



Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 October 2020 for International Guitar Foundation & Festivals

Contents of the Financial Statements for the Year Ended 31 October 2020

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Report of the Trustees for the Year Ended 31 October 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

Vision

To be the world's premier development agency for guitarists and guitar music

Mission

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

Aims

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook

OBJECTIVES AND ACTIVITIES

Significant activities

Our activities can be defined by: **Listen.Play.Create**
which includes

Listen: Performance

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit at Kings Place and various other concert series, such as our Guitar in London concert series.

Play: Education

IGF runs workshops, summer schools and outreach projects around the country, especially London, the north east and south west.

IGF also runs young artist development programmes such as Young Artist Platform, Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and workshops in a range of subjects both musical and non-musical such as financial planning, marketing & PR and social media.

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the six editions held so far. Prestigious venues include Royal Academy of Music, Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

Create: New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having, commissioned over 104 works for guitar, its CD label BGS Records has recorded 38 CDs of predominantly new music and have published 19 new scores.

Exceptional circumstances during 2020

This has been an exceptional year dominated by the worldwide pandemic. Covid-19 has devastated the world of the performing arts which saw venues close all over the world, concerts, festivals, and summer schools being cancelled or postponed. We suffered a sharp fall in ticket sales either by cancellation of events during the three lockdown periods in the UK or reduced income as a result of the socially distanced live concerts.

We have adapted well to the new circumstances by developing a strong online presence and finding ways to develop both existing and new ways of working. During the lockdowns we delivered weekly online concerts, mainly by young performers. By making these concerts permanently available on the IGF Facebook and YouTube channels we have found a substantial new audience.

When it became clear that our summer school in Bath could not go ahead 'live' we delivered the whole summer school online, also adapting the format, which was a major achievement. Again, we found a new audience through distance learning.

Our young artist development programmes all flourished using a combination of online and live delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful despite the restrictions on face-to-face contact time. We expanded the range of workshops and lectures for to our young artists by using online platforms such as Zoom. Some new aspects were actually more easily delivered using online technology and as a result we now offer our young artists a richer experience. For this reason, some online delivery models will remain part of our work going forward even when the pandemic will finally be over.

Public benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

New projects

Despite the problems caused by the pandemic, the Charity can look back on a year of growth of our nationwide activities by developing new projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project is La Leona, women and the guitar, which features new commissions from women composers played by women guitarists. The project is also supported by workshops, panel discussions and lectures. We will run this project for at least two more years.

Our educational programme also met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK.

Our work with school children and young people in the wider community was developed further despite the two lockdowns and the closure of schools for a period of time.

We also further developed the EuroStrings project, a collaborative of 20 European guitar festivals. This 4-year project is co-funded by a 2M Euro grant of the Creative Europe programme of the European Union.

IGF has also delivered the international PR on behalf of the EuroStrings project as a whole and produced the annual EuroStrings Brochure which is printed and distributed by each of the 20 member festivals.

In addition, we produced and released a second CD with EuroStrings young artists on our BGS Records label.

Successful partnerships with our stakeholders and others continued as well as the development of new ones: the Embassy of Spain's Office for cultural and scientific affairs, Kings Place, Southbank Centre, Sage Gateshead, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Education Hub, Bath Spa University and others.

Three new CDs were released in this period to excellent reviews both nationally and internationally. Five new commissions further developed our New Music programme that now has been firmly established as the most comprehensive and prestigious in the UK.

Development Targets

To consolidate and enhance our position by:

- Developing our festivals and concert series around the UK
- Developing our youth programme and outreach, and our young artist development programmes.
- Developing diversity in all our work
- Developing our new music programme.
- Developing Eurostrings. EuroStrings, a collaborative of 17 European guitar festivals with additional partners in the USA and China, is a major international project. The project concentrates on young artist development, outreach with schoolchildren, the building of shared resources, audience lab and research and development.

FINANCIAL REVIEW

Financial Review

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Reserves policy

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 October 2020 the charity had reserves of £114,606 (2019 £76,424). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

FUTURE PLANS

Objectives: what we will achieve

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- Introduce 40,000 people to our guitar events, teach 9000 predominantly young people, develop 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 30 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 12 new works, 4 CDs and 2 publications to the repertoire.,

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited through other trustees and also by adverts in the music and arts professional press. Half of the seats on the Board are replaced every 3 years and includes representatives of music industry, educational establishments, our teachers and artists and students (as well as members with more general knowledge (financial, organisational).

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

Induction and training of new trustees

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Related parties

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02932317 (England and Wales)

Registered Charity number
1050109

Registered office
Kings Place
90 York Way
London
N1 9AG

Trustees

Dr N Shaban IT Consultant

J Sidwell Senior Music Editor

Professor G N Odam Research Fellow (resigned 30.11.19)

M Houghton

Professor S Goss

A H Kerstens Musician (appointed 15.5.20)

Company Secretary

Professor G N Odam

Independent Examiner

Mary E Ryan FCCA, DChA

Ark Accountancy

Chartered Certified Accountant

31 Cheam Road

Epsom

Surrey

KT17 1QX

Bankers

HSBC plc

147 Haverstock Hill

London NW3 4QU

Chief Executive

Tom Kerstens

Approved by order of the board of trustees on 31 July 2021 and signed on its behalf by:



J Sidwell - Trustee

Independent Examiner's Report to the Trustees of International Guitar Foundation & Festivals

Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

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

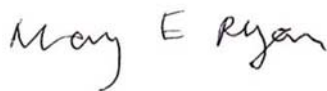
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts 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
- 3 the accounts 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 accounts to be reached.



Mary E Ryan FCCA, DChA
Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey
KT17 1QX

31 July 2021

Statement of Financial Activities for the Year Ended 31 October 2020

	Notes	Unrestricted fund £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,883	107,500	153,383	193,054
Charitable activities	2				
Festivals		44,452	-	44,452	75,455
Educational Programmes		6,933	-	6,933	24,225
Commissions		2,000	-	2,000	-
Special Projects		4,453	-	4,453	6,236
Eurostrings		-	23,405	23,405	57,798
Total		103,721	130,905	234,626	356,768
EXPENDITURE ON					
Charitable activities	3				
Festivals		30,423	64,500	94,923	168,331
Educational Programmes		15,211	32,250	47,461	84,164
Commissions		2,535	5,375	7,910	14,028
Special Projects		2,535	5,375	7,910	14,029
Eurostrings		-	7,540	7,540	61,052
Administration costs		58,000	-	58,000	12,278
Total		108,704	115,040	223,744	353,882
NET INCOME/(EXPENDITURE)		(4,983)	15,865	10,882	2,886
RECONCILIATION OF FUNDS					
Total funds brought forward		51,823	24,601	76,424	73,538
TOTAL FUNDS CARRIED FORWARD		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>

Balance Sheet 31 October 2020

	Notes	Unrestricted fund £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
CURRENT ASSETS					
Stocks	8	61,750	-	61,750	48,799
Debtors	9	52,397	23,405	75,802	63,225
Cash at bank		<u>17,574</u>	<u>18,288</u>	<u>35,862</u>	<u>3,010</u>
		131,721	41,693	173,414	115,034
CREDITORS					
Amounts falling due within one year	10	(32,816)	(1,227)	(34,043)	(29,305)
		<u>98,905</u>	<u>40,466</u>	<u>139,371</u>	<u>85,729</u>
NET CURRENT ASSETS					
		<u>98,905</u>	<u>40,466</u>	<u>139,371</u>	<u>85,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		98,905	40,466	139,371	85,729
CREDITORS					
Amounts falling due after more than one year	11	(52,065)	-	(52,065)	(9,305)
		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>
NET ASSETS					
		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>
FUNDS					
	13				
Unrestricted funds				46,840	51,823
Restricted funds				<u>40,466</u>	<u>24,601</u>
TOTAL FUNDS					
				<u>87,306</u>	<u>76,424</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet 31 October 2020 - continued

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2021 and were signed on its behalf by:



J Sidwell - Trustee

Notes to the Financial Statements for the Year Ended 31 October 2020

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight lown
Fixtures, fittings & equipment	20% straight lown
Motor vehicles	25% straight lown

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. INCOME FROM CHARITABLE ACTIVITIES

		31.10.20	31.10.19
	Activity	£	£
Arts Council grant	Festivals	43,237	-
Ticket sales	Festivals	1,215	25,405
Other income	Festivals	-	50,050
Tuition fees	Educational Programmes	5,695	24,225
Other income	Educational Programmes	1,238	-
Sponsorships	Commissions	2,000	-
Other income	Special Projects	4,453	6,236
Sponsorships	Eurostrings	23,405	57,798
		<u>81,243</u>	<u>163,714</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

The Charity gratefully acknowledges financial support from:

Arts Council England	£43,237
Backstage Trust	£5,000
Creative Europe Programme of the European Union	£23,406
Gardfield Weston Foundation	£10,000
Garrick Charitable Trust	£3,000
Godsoncott Foundation	£500
Leche Trust	£2,000
PRS Foundation	£4,000
Rainbow Dickinson Trust	£1,000
RVW Trust	£1,000
Sylvia Waddilove Trust	£1,000
Thistle Trust	£2,000

as well as support from individual donors.

Grants received, included in the above, are as follows:

	31.10.20	31.10.19
	£	£
Arts Council Young Artists Platform	<u>43,237</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Festivals	89,488	5,435	94,923
Educational Programmes	44,744	2,717	47,461
Commissions	7,457	453	7,910
Special Projects	7,457	453	7,910
Eurostrings	6,940	600	7,540
Administration costs	-	58,000	58,000
	<u>156,086</u>	<u>67,658</u>	<u>223,744</u>

Festivals includes donated services amounting to £97,050 (2019 £109,500), Educational programmes includes £48,525 (2019 £54,750), Commissions includes £8,087 (2019 £9,125) and special projects includes £8,088 (2019 £9,125).

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

Expenses of £4,610 were reimbursed to one director

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,554	182,500	193,054
Charitable activities			
Festivals	75,455	-	75,455
Educational Programmes	24,225	-	24,225
Special Projects	6,236	-	6,236
Eurostrings	-	57,798	57,798
	<u>116,470</u>	<u>240,298</u>	<u>356,768</u>
Total	116,470	240,298	356,768
EXPENDITURE ON			
Charitable activities			
Festivals	58,831	109,500	168,331
Educational Programmes	29,414	54,750	84,164

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Commissions	4,903	9,125	14,028
Special Projects	4,904	9,125	14,029
Eurostrings	-	61,052	61,052
Administration costs	12,278	-	12,278
Total	110,330	243,552	353,882
NET INCOME/(EXPENDITURE)	6,140	(3,254)	2,886
Transfers between funds	<u>(22,276)</u>	<u>22,276</u>	<u>-</u>
Net movement in funds	(16,136)	19,022	2,886
RECONCILIATION OF FUNDS			
Total funds brought forward	67,959	5,579	73,538
TOTAL FUNDS CARRIED FORWARD	<u>51,823</u>	<u>24,601</u>	<u>76,424</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2019 and 31 October 2020	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
DEPRECIATION				
At 1 November 2019 and 31 October 2020	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
NET BOOK VALUE				
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. STOCKS

Stock is valued at the lower of cost and net realisable value

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade debtors	-	5,897
Other debtors	39,905	49,210
Directors loan account	29,699	-
Tax	-	1,250
VAT	6,198	6,868
	<u>75,802</u>	<u>63,225</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts (see note 12)	8,340	5,954
Other loans (see note 12)	6,000	6,000
Trade creditors	14,225	11,101
Social security and other taxes	1,391	903
Other creditors	2,487	2,597
Accrued expenses	1,600	2,750
	<u>34,043</u>	<u>29,305</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans (see note 12)	41,660	-
Other loans (see note 12)	10,405	9,305
	<u>52,065</u>	<u>9,305</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	5,954
Bank loans	8,340	-
Other loans	6,000	6,000
	<u>14,340</u>	<u>11,954</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	41,660	-
Other loans - 1-2 years	10,405	9,305
	<u>52,065</u>	<u>9,305</u>

13. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	51,823	(4,983)	46,840
Restricted funds			
Eurostrings	24,601	15,865	40,466
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>76,424</u>	<u>10,882</u>	<u>87,306</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,721	(108,704)	(4,983)
Restricted funds			
Services Donated	107,500	(107,500)	-
Eurostrings	<u>23,405</u>	<u>(7,540)</u>	<u>15,865</u>
	<u>130,905</u>	<u>(115,040)</u>	<u>15,865</u>
TOTAL FUNDS	<u>234,626</u>	<u>(223,744)</u>	<u>10,882</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
Unrestricted funds				
General fund	67,959	6,140	(22,276)	51,823
Restricted funds				
Eurostrings	<u>5,579</u>	<u>(3,254)</u>	<u>22,276</u>	<u>24,601</u>
TOTAL FUNDS	<u>73,538</u>	<u>2,886</u>	<u>-</u>	<u>76,424</u>

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,470	(110,330)	6,140
Restricted funds			
Services Donated	182,500	(182,500)	-
Eurostrings	<u>57,798</u>	<u>(61,052)</u>	<u>(3,254)</u>
	<u>240,298</u>	<u>(243,552)</u>	<u>(3,254)</u>
TOTAL FUNDS	<u><u>356,768</u></u>	<u><u>(353,882)</u></u>	<u><u>2,886</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	67,959	1,157	(22,276)	46,840
Restricted funds				
Eurostrings	<u>5,579</u>	<u>12,611</u>	<u>22,276</u>	<u>40,466</u>
TOTAL FUNDS	<u><u>73,538</u></u>	<u><u>13,768</u></u>	<u><u>-</u></u>	<u><u>87,306</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	220,191	(219,034)	1,157
Restricted funds			
Services Donated	290,000	(290,000)	-
Eurostrings	<u>81,203</u>	<u>(68,592)</u>	<u>12,611</u>
	<u>371,203</u>	<u>(358,592)</u>	<u>12,611</u>
TOTAL FUNDS	<u><u>591,394</u></u>	<u><u>(577,626)</u></u>	<u><u>13,768</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

Detailed Statement of Financial Activities for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,560	5,114
Gift aid	876	5,367
JVS Government furlough grant	7,376	-
Donated services and facilities	107,500	182,500
Royalties received	<u>71</u>	<u>73</u>
	153,383	193,054
Charitable activities		
Arts Council grant	43,237	-
Ticket sales	1,215	25,405
Tuition fees	5,695	24,225
Sponsorships	25,405	57,798
Other income	<u>5,691</u>	<u>56,286</u>
	<u>81,243</u>	<u>163,714</u>
Total incoming resources	234,626	356,768
EXPENDITURE		
Charitable activities		
Sundries	22,934	91,659
Gifts in kind	107,500	182,500
Teachers & artists	<u>25,652</u>	<u>34,793</u>
	156,086	308,952
Support costs		
Management		
Wages	11,504	8,794
Admin expenses	43,553	31,535
Fundraising costs	<u>9,058</u>	<u>-</u>
	64,115	40,329
Finance		
Bank interest	7	-
Bank loan interest	<u>1,100</u>	<u>1,038</u>
	1,107	1,038
Governance costs		
Accountancy and legal fees	<u>2,436</u>	<u>3,563</u>
Total resources expended	<u>223,744</u>	<u>353,882</u>
Net income	<u><u>10,882</u></u>	<u><u>2,886</u></u>