

IFORD ARTS LIMITED

England & Wales · Charity number 1091312

Details

Status Registered

Legal form Charitable company

Company number [04352244](#)

Registered 2002-03-22

Register [View on the Charity Commission register](#)

Contact

Address 15 Market Street
Bradford on Avon
Wiltshire
BA15 1LL

Phone 01225868124

Email info@ifopera.com

Website www.ifopera.com

Activities

Objects: TO PROMOTE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN AND APPRECIATION OF THE PERFORMING AND VISUAL ARTS IN WILTSHIRE, BATH & NORTH EAST SOMERSET AND BRISTOL AND THE WIDER SOUTH WEST REGION, USING A VARIETY OF VENUES; AND FOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE DIRECTORS MAY FROM TIME TO TIME DECIDE.

Activities: Presentation of site-specific operas and musical activities at various locations in Wiltshire and surrounding, and in the community, involving young professional musicians

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WILTSHIRE, BATH & NORTH EAST SOMERSET AND BRISTOL AND PARTICULARLY IN THE GARDENS OF IFORD MANOR, NEAR BRADFORD ON AVON
- Bath And North East Somerset
- Bristol City
- Dorset
- Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£566,807	£531,642	£-23,815	4
2023-10-31	£489,250	£672,517	-	-
2022-10-31	£700,625	£641,824	£124,287	5
2021-10-31	£353,537	£348,638	-	-
2020-10-31	£154,783	£141,603	-	-

Trustees

Name	Role	Appointed
Deborah Meyer		2020-01-27
Dr Stephen Hammerton		2022-07-12
Edward Fitzpatrick		2026-01-28
Harriet Rhiannon Tupper		2018-11-20
Michael Charles Whitcroft		2024-05-16
Ricardo Rosa		2022-07-11
Richard Ian Lovell		2024-03-07

IFORD ARTS LIMITED

England & Wales - Charity number 1091312

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2024
for
Iford Arts Limited

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Iford Arts Limited

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for the Year Ended 31 October 2024

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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2024

TRUSTEES	S K Hammerton - Chairman R H Rosa - Treasurer M B Alabaster H Hawkins R I Lovell (appointed 7.4.24) D Meyer D C Moss M R J Stevens H R Tupper M C Whitcroft (appointed 16.5.24)
COMPANY SECRETARY	M Volpe
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	Monahans Chartered Accountants County Gate County Way Trowbridge Wiltshire BA14 7FJ

Iford Arts Limited
Report of the Trustees
for the Year Ended 31 October 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the audited financial statements of the charity for the year ended 31 October 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable company (charity) has its office in Bradford on Avon, following its departure from Iford Manor early in 2019. The charity aims to promote education in, and enjoyment of live music and opera and particularly encourage the development of skills, understanding and repertoire in young professional performers at the early stages of their careers.

As a nationally respected centre of excellence in opera and music theatre the charity's activities contribute to our local communities and the local economy by attracting audiences from across the UK and overseas.

Public Benefit

The Trustees consider that the charity's activities and aims are congruent with the Charity Commission's guidelines on Public Benefit. In particular:

- The general public who attends and who, through pre-performance interaction, informative printed programmes, English (sung or in surtitles) and a unique, intimate performance style, gains deeper insight into the music being presented.
- The Charity encourages the maximum access to its performances and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training and performing opportunities for emerging or early-career artists, for older artists wishing to re-enter the profession, and for local non-professional musicians and students.
- The Charity aims to develop an interest in opera in young people by organising events attractive to families and through other educational initiatives.

Iford Arts Limited

Report of the Trustees for the Year Ended 31 October 2024

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

The 2024 season was the third using "If Opera" as the company's trading name. The company takes an adventurous, open-minded approach to the presentation of opera and the stimulation of interest in the art form. This involves the engagement of performers as a company of talented artists and creatives, for an extended period, to perform our season's work in a collegiate and supportive environment.

The 2024 season was held in the grounds of Belcombe Court and featured two main opera productions, Donizetti's Lucia di Lammermoor and Strauss's Die Fledermaus. These were supplemented by a version of Roald Dahl's Little Red Riding Hood for families and the annual Picnic Prom featuring jazz musicians, Emma Smith and the James Taylor Quartet.

Demand for all opera performances was strong with most being sell-outs. The Picnic Prom was also sold out and the family show performed above expectations. Critical and audience acclaim was high for the opera this year and the productions were performed in a new 'thrust' format, increasing their scale and scope within the saddle span and improving acoustics.

There was a significant rise in new audiences: around 45% of audiences for all performances were first time bookers. An additional performance of Die Fledermaus was offered and this too sold very well despite a shorter lead time. Approximately 3,000 patrons visited the festival in 2024.

Box office yield improved in 2024 and there are clear indications that the audience is growing and becoming more loyal.

Fundraising efforts in 2024 yielded positive results, with the groundwork of previous years beginning to bear fruit. Total fundraising increased by just over 20% on 2023. If Opera continued its relationship with a key corporate sponsor and developed new partnerships with others. This trend shows signs of continuing with corporate sponsors renewing or increasing their support for the 2025 season, supplemented by some generous donations from individuals.

The charity's first Gala Dinner was held in June 2024 at the Homewood Park Hotel. It was a great success and establishes the event as an annual fundraiser.

During the year, the charity has been active in the community, hosting a teatime summer concert at the Wiltshire Music Centre, and in partnership with Bluebird Care, for the benefit of 75 older adults. The concert comprised show tunes and excerpts from operas and featured leading artists involved in the season's operatic productions. In addition, as part of the annual schools project, students at three local primary schools participated in workshops sponsored by the charity. Using Die Fledermaus as a basis, students participated in workshops addressing all aspects of creating a show, including songwriting, singing, movement, drama and prop-making which culminated in interactive performances.

FINANCIAL REVIEW

Statement of Financial Activities

Income for the year of £566,807 represented an increase of £77,557 from £489,250 earned in 2023. This increase reflected an improvement in donations from individuals, which increased by £82,572, partly offset by a reduction of £28,127 in Other Income resulting from reduced government tax credits. Box office receipts totalled £145,915, an increase of £16,757 on 2023 reflecting higher attendance figures combined with higher average ticket prices.

Expenditures totalled £531,641 in the year, a reduction of £140,875 on 2023 driven largely by lower direct costs of production (down £103,404) combined with lower support costs, which decreased £55,545 mainly from reduced staffing. Fundraising costs amounted to £55,255, an increase of £18,074 on 2023 reflecting increased expenditure on marketing and fundraising activities.

Net income for 2024 amounted to £35,165 which contrasted favourably with the net expenditure of £183,267 in the prior year and reflected improvements in income from donations and box office receipts, combined with cost reduction initiatives that impacted both direct production and support costs.

Reserves policy

It is the Trustees' intention to build, and hold reserves sufficient to fund the charity's plans for future development. 2024 net income of £35,165 reduced the funding deficit of £58,980 at 31 October 2023 to £23,815 at 31 October 2024. The deficit continues to be funded by personal loans made by the Trustees which totalled £49,500 at the year end. Repayment of these loans is dependent on the charity's continued ability to rebuild its reserves through ticket sales, donations and grants.

Iford Arts Limited

Report of the Trustees
for the Year Ended 31 October 2024

PLANS FOR THE FUTURE

The 2025 season will consist of three operatic events: Rigoletto by Verdi, Orpheus in the Underworld by Offenbach and a double bill of baroque operas comprising Il Combattimento di Tancredi e Clorinda by Monteverdi and Historia Jonae by Carissimi. As in prior years a picnic prom is also planned.

The most notable change for 2025 will be the move to Church Farm in Wingfield after several years at Belcombe Court, Bradford on Avon. This venue will offer a significant increase in public space and will enable the trial of new services such as a restaurant and pre-booked picnic spaces. The theatrical and backstage facilities are expected to benefit from increased space and more level ground.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Iford Arts is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th January 2002.

The charity is constituted under a Memorandum of Association with the registered charity number 1091312.

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & Northeast Somerset and Bristol.

Method of appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Trustees have managed the charity's day to day operations on behalf of members through the offices of the Executive Director and the Artistic Director. They are supported by the General Manager and during the year a Marketing and Publicity Manager was recruited to enhance marketing efforts. The hiring of Fundraising and Development Manager is planned for 2025 to better engage with and enlarge the charity's donor base.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantors on 31 October 2024 was 44.

Induction programme

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: www.gov.uk/guidance/charity-trustee-whats-involved

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

Approved by order of the board of trustees on28 January 2025..... and signed on its behalf by:



.....
S K Hammerton - Trustee

**Independent Examiner's Report to the Trustees of
Iford Arts Limited**

Independent examiner's report to the trustees of Iford Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 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 - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination.

I have identified matters of concern in my report. I draw attention to note 1 in the financial statements, which highlights the areas of concern regarding the charity's ability to continue operating. As stated in note 1, these events and conditions, that prevail at the date of signing, indicate that there is a material uncertainty as to whether the charity is a going concern.

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

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; and
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 3 February 2025

Iford Arts Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	262,734	16,625	279,359	196,787
Charitable activities					
Concerts and stage productions	5	145,915	-	145,915	129,158
Other trading activities	3	50,940	-	50,940	44,816
Investment income	4	1,070	-	1,070	839
Other income	6	<u>89,523</u>	<u>-</u>	<u>89,523</u>	<u>117,650</u>
Total		<u>550,182</u>	<u>16,625</u>	<u>566,807</u>	<u>489,250</u>
EXPENDITURE ON					
Raising funds	7	55,255	-	55,255	37,181
Charitable activities					
Concerts and stage productions	8	<u>463,972</u>	<u>12,415</u>	<u>476,387</u>	<u>635,336</u>
Total		<u>519,227</u>	<u>12,415</u>	<u>531,642</u>	<u>672,517</u>
NET INCOME/(EXPENDITURE)		30,955	4,210	35,165	(183,267)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(72,302)</u>	<u>13,322</u>	<u>(58,980)</u>	<u>124,287</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(41,347)</u></u>	<u><u>17,532</u></u>	<u><u>(23,815)</u></u>	<u><u>(58,980)</u></u>

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

Balance Sheet
31 October 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	431	647
CURRENT ASSETS			
Debtors	16	113,509	119,221
Cash at bank and in hand		<u>13,859</u>	<u>6,392</u>
		127,368	125,613
CREDITORS			
Amounts falling due within one year	17	(141,105)	(164,483)
		<u>(13,737)</u>	<u>(38,870)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		(13,306)	(38,223)
CREDITORS			
Amounts falling due after more than one year	18	(10,509)	(20,757)
		<u>(23,815)</u>	<u>(58,980)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	21		
Unrestricted funds		(41,347)	(72,302)
Restricted funds		<u>17,532</u>	<u>13,322</u>
TOTAL FUNDS		<u>(23,815)</u>	<u>(58,980)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 ...28 January 2025..... and were signed on its behalf by:


S K Hammerton - Trustee

The notes form part of these financial statements

Iford Arts Limited

Cash Flow Statement
for the Year Ended 31 October 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	47,045	(85,260)
Interest paid		<u>(665)</u>	<u>(903)</u>
Net cash provided by/(used in) operating activities		<u>46,380</u>	<u>(86,163)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(862)
Interest received		<u>1,070</u>	<u>839</u>
Net cash provided by/(used in) investing activities		<u>1,070</u>	<u>(23)</u>
Cash flows from financing activities			
New loans in year		5,000	79,500
Bank loan repayments		(9,983)	(9,746)
Loans converted to donations		<u>(35,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(39,983)</u>	<u>69,754</u>
Change in cash and cash equivalents in the reporting period			
		7,467	(16,432)
Cash and cash equivalents at the beginning of the reporting period		<u>6,392</u>	<u>22,824</u>
Cash and cash equivalents at the end of the reporting period		<u>13,859</u>	<u>6,392</u>

The notes form part of these financial statements

Iford Arts Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	35,165	(183,267)
Adjustments for:		
Depreciation charges	215	215
Interest received	(1,070)	(839)
Interest paid	665	903
Decrease in debtors	5,712	55,905
Increase in creditors	<u>6,358</u>	<u>41,823</u>
Net cash provided by/(used in) operations	<u><u>47,045</u></u>	<u><u>(85,260)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.23	Cash flow	At 31.10.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>6,392</u>	<u>7,467</u>	<u>13,859</u>
	<u>6,392</u>	<u>7,467</u>	<u>13,859</u>
Debt			
Debts falling due within 1 year	(89,487)	29,736	(59,751)
Debts falling due after 1 year	<u>(20,757)</u>	<u>10,248</u>	<u>(10,509)</u>
	<u>(110,244)</u>	<u>39,984</u>	<u>(70,260)</u>
Total	<u><u>(103,852)</u></u>	<u><u>47,451</u></u>	<u><u>(56,401)</u></u>

Iford Arts Limited

Notes to the Financial Statements **for the Year Ended 31 October 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is a charity incorporated in England and Wales and limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is up to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1 of these accounts. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is received by way of donations, ticket sales, other sales such as advertising, programme sales and picnic sales. These incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement conditions are not met then these amounts are deferred.

Income from trading activities includes income earned from events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Investment income is credited to the Statement of Financial Activities when the amount can be measured reliably which is often the date of receipt.

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 costs 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees and designated funds are funds which the Trustees have designated for use on specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Iford Arts Limited

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

1. ACCOUNTING POLICIES - continued

Expenditure

Financial instruments - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Bank loans are initially recognised at the transaction price including transaction costs and subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 4 years straight line

All assets are capitalised where required. There is no minimum cost.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Theatre tax relief credits are accounted for when receivable.

Going concern

These financial statements have been prepared on a going concern basis. However, prior to approving the financial statements and authorising them for issuance, the Board of Trustees has evaluated budgets prepared for the next financial year in the light of the weakened balance sheet at 31 October 2024.

The charity has generated a surplus of £35k in the year to 31 October 2024, but recognises that some of this was due to one off donations and legacies which may not be repeated in later periods. The Board has concluded that, although the budget forecasts net income from activities planned for the next financial year, the absence of reserves and limited access to additional loans, means that the charity has little scope to absorb unforeseen costs or lower than expected income. Nevertheless, the charity remains engaged in discussions with potential significant donors and has seen growth in pledges for the 2025 season. The Board is constantly evaluating the charity's financial position and success in fund-raising but may choose to wind it up if they conclude that it is no longer financially viable. For this reason, a material uncertainty exists regarding the charity as a going concern.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	213,297	149,737
Gift aid	40,075	23,994
Legacies	15,987	-
Grants	<u>10,000</u>	<u>23,056</u>
	<u>279,359</u>	<u>196,787</u>

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

	2024	2023
	£	£
Schools Projects	10,000	14,200
Other grants	<u>-</u>	<u>8,856</u>
	<u>10,000</u>	<u>23,056</u>

Iford Arts Limited

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

3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Sponsorships		33,500	32,514
Programme and other sales		17,440	6,551
Picnic sales		<u>-</u>	<u>5,751</u>
		<u>50,940</u>	<u>44,816</u>
4. INVESTMENT INCOME		2024	2023
		£	£
Deposit account interest		<u>1,070</u>	<u>839</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		Concerts and stage productions	Total activities
		£	£
Event sales		<u>145,915</u>	<u>129,158</u>
6. OTHER INCOME		2024	2023
		£	£
Tax credit		<u>89,523</u>	<u>117,650</u>
7. RAISING FUNDS			
Other trading activities		2024	2023
		£	£
Marketing		45,186	28,903
Fundraising and other direct costs		<u>10,069</u>	<u>8,278</u>
		<u>55,255</u>	<u>37,181</u>
8. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Concerts and stage productions	<u>325,462</u>	<u>150,925</u>	<u>476,387</u>

Iford Arts Limited

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Box office costs	14,776	13,274
Opera production costs	178,431	277,397
Hospitality	14,149	18,578
Venue hire	83,638	93,064
Other venue costs	26,207	19,081
Education project	<u>8,261</u>	<u>7,472</u>
	<u>325,462</u>	<u>428,866</u>

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Concerts and stage productions	<u>108,936</u>	<u>1,258</u>	<u>29,606</u>	<u>11,125</u>	<u>150,925</u>

Support costs, included in the above, are as follows:

	2024	2023
	Concerts and stage productions £	Total activities £
Wages	104,715	156,637
Social security	4,221	9,311
Bank charges	593	373
Interest payable and similar charges	665	903
Rent	7,650	5,400
Insurance	3,426	1,338
Office costs	18,530	21,866
Sundries	963	-
Accountancy	5,297	5,124
Bookkeeping	4,650	5,303
Depreciation of tangible fixed assets	<u>215</u>	<u>215</u>
	<u>150,925</u>	<u>206,470</u>

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	216	215
Independent Examiner's fee	3,380	3,240
Independent Examiner other fees	<u>1,917</u>	<u>2,733</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Iford Arts Limited

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

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	104,715	156,637
Social security costs	<u>4,221</u>	<u>9,311</u>
	<u>108,936</u>	<u>165,948</u>

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

	2024	2023
Administration	<u>4</u>	<u>6</u>

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

Key management personnel

The total amount of employee benefits received by key management personnel is £92,712 (2023: £94,929) and included £nil (2023: £nil) of contractor costs. The charity considers that its key management personnel comprise the Trustees and the Executive Director, Artistic Director and General Manager.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	171,539	25,248	196,787
Charitable activities			
Concerts and stage productions	129,158	-	129,158
Other trading activities	44,816	-	44,816
Investment income	839	-	839
Other income	<u>117,650</u>	<u>-</u>	<u>117,650</u>
Total	<u>464,002</u>	<u>25,248</u>	<u>489,250</u>
EXPENDITURE ON			
Raising funds	37,181	-	37,181
Charitable activities			
Concerts and stage productions	<u>623,410</u>	<u>11,926</u>	<u>635,336</u>
Total	<u>660,591</u>	<u>11,926</u>	<u>672,517</u>
NET INCOME/(EXPENDITURE)	(196,589)	13,322	(183,267)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>124,287</u>	<u>-</u>	<u>124,287</u>
TOTAL FUNDS CARRIED FORWARD	<u>(72,302)</u>	<u>13,322</u>	<u>(58,980)</u>

Iford Arts Limited

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

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2023 and 31 October 2024	<u>1,641</u>	<u>862</u>	<u>2,503</u>
DEPRECIATION			
At 1 November 2023	1,641	215	1,856
Charge for year	<u>-</u>	<u>216</u>	<u>216</u>
At 31 October 2024	<u>1,641</u>	<u>431</u>	<u>2,072</u>
NET BOOK VALUE			
At 31 October 2024	<u>-</u>	<u>431</u>	<u>431</u>
At 31 October 2023	<u>-</u>	<u>647</u>	<u>647</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	8,000	1,571
Prepayments and accrued income	<u>105,509</u>	<u>117,650</u>
	<u>113,509</u>	<u>119,221</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 19)	10,251	9,987
Other loans (see note 19)	49,500	79,500
Trade creditors	28,046	7,017
Social security and other taxes	2,620	3,246
Accruals	5,303	9,964
Deferred income	<u>45,385</u>	<u>54,769</u>
	<u>141,105</u>	<u>164,483</u>

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

	2024 £	2023 £
Bank loans (see note 19)	<u>10,509</u>	<u>20,757</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	10,251	9,987
Other loans	<u>49,500</u>	<u>79,500</u>
	<u>59,751</u>	<u>89,487</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,509</u>	<u>10,249</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>10,508</u>

Iford Arts Limited

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

19. LOANS - continued

Of the other loans, £27,000 are bridging loans payable to Trustees within 1 year and £22,500 are personal loans payable to Trustees wholly or partially within 1 year if the Trustees determine it is economically feasible to do so and if they do not, as soon as they consider it economically feasible thereafter (see Note 22 on Related Party Disclosures).

During the year, £35,000 of the loans from Trustees were converted to donations.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	431	-	431	647
Current assets	109,836	17,532	127,368	125,613
Current liabilities	(141,105)	-	(141,105)	(164,483)
Long term liabilities	<u>(10,509)</u>	<u>-</u>	<u>(10,509)</u>	<u>(20,757)</u>
	<u>(41,347)</u>	<u>17,532</u>	<u>(23,815)</u>	<u>(58,980)</u>

21. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	(72,302)	30,955	(41,347)
Restricted funds			
Schools Projects	12,793	4,739	17,532
Community Outreach - project for Older Adults	<u>529</u>	<u>(529)</u>	<u>-</u>
	<u>13,322</u>	<u>4,210</u>	<u>17,532</u>
TOTAL FUNDS	<u>(58,980)</u>	<u>35,165</u>	<u>(23,815)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	550,182	(519,227)	30,955
Restricted funds			
Schools Projects	13,000	(8,261)	4,739
Artistic Development	3,625	(3,625)	-
Community Outreach - project for Older Adults	<u>-</u>	<u>(529)</u>	<u>(529)</u>
	<u>16,625</u>	<u>(12,415)</u>	<u>4,210</u>
TOTAL FUNDS	<u>566,807</u>	<u>(531,642)</u>	<u>35,165</u>

Iford Arts Limited

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	124,287	(196,589)	(72,302)
Restricted funds			
Schools Projects	-	12,793	12,793
Community Outreach - project for Older Adults	-	529	529
	<u>-</u>	<u>13,322</u>	<u>13,322</u>
TOTAL FUNDS	<u>124,287</u>	<u>(183,267)</u>	<u>(58,980)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	464,002	(660,591)	(196,589)
Restricted funds			
Schools Projects	20,265	(7,472)	12,793
Artistic Development	3,183	(3,183)	-
Community Outreach - project for Older Adults	1,800	(1,271)	529
	<u>25,248</u>	<u>(11,926)</u>	<u>13,322</u>
TOTAL FUNDS	<u>489,250</u>	<u>(672,517)</u>	<u>(183,267)</u>

Artist Development - These are funds raised to support artist development.

Schools Projects - These are funds raised for educational purposes.

Community Outreach - project for Older Adults - Iford Arts teamed up with the Wiltshire Music Centre and Bluebird Care to offer a free afternoon of live music and refreshments to over 60 isolated adults in and around Bradford on Avon.

22. RELATED PARTY DISCLOSURES

The members of Iford Arts' Board of Trustees and its Directors were each requested to contribute to funding the cashflow deficit incurred from operating activities in the year ended 31 October 2023 in the form of personal loans or bridging loans to the charity.

Iford Arts will not pay interest either on the bridging loans or the personal loans. The bridging loans will be repaid either on receipt of sufficient funds from the Theatre Tax Relief or when sufficient donations are received from patrons. Iford Arts will make every effort to repay the personal loans in as short a timeframe as possible having due regard to its commitments to other creditors, both secured and unsecured and its viability as a going concern.

During the year, £35,000 of the personal loans were converted to donations, so they will not require repayment.

As indicated in Note 19 (Loans), the year-end balances of personal loans and bridging loans payable to Trustees are £22,500 and £27,000 respectively.

Iford Arts Limited

Detailed Statement of Financial Activities
for the Year Ended 31 October 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	213,297	149,737
Gift aid	40,075	23,994
Legacies	15,987	-
Grants	<u>10,000</u>	<u>23,056</u>
	279,359	196,787
Other trading activities		
Sponsorships	33,500	32,514
Programme and other sales	17,440	6,551
Picnic sales	<u>-</u>	<u>5,751</u>
	50,940	44,816
Investment income		
Deposit account interest	1,070	839
Charitable activities		
Event sales	145,915	129,158
Other income		
Tax credit	<u>89,523</u>	<u>117,650</u>
Total incoming resources	566,807	489,250
EXPENDITURE		
Other trading activities		
Marketing	45,186	28,903
Fundraising and other direct costs	<u>10,069</u>	<u>8,278</u>
	55,255	37,181
Charitable activities		
Box office costs	14,776	13,274
Opera production costs	178,431	277,397
Hospitality	14,149	18,578
Venue hire	83,638	93,064
Other venue costs	26,207	19,081
Education project	<u>8,261</u>	<u>7,472</u>
	325,462	428,866
Support costs		
Management		
Wages	104,715	156,637
Social security	<u>4,221</u>	<u>9,311</u>
	108,936	165,948
Finance		
Bank charges	593	373
Bank loan interest	<u>665</u>	<u>903</u>
	1,258	1,276

This page does not form part of the statutory financial statements

Iford Arts Limited

Detailed Statement of Financial Activities
for the Year Ended 31 October 2024

	2024 £	2023 £
Finance		
Other		
Rent	7,650	5,400
Insurance	3,426	1,338
Office costs	<u>18,530</u>	<u>21,866</u>
	29,606	28,604
Governance costs		
Sundries	963	-
Accountancy	5,297	5,124
Bookkeeping	4,650	5,303
Depreciation of tangible fixed assets	<u>215</u>	<u>215</u>
	<u>11,125</u>	<u>10,642</u>
Total resources expended	<u>531,642</u>	<u>672,517</u>
Net income/(expenditure)	<u><u>35,165</u></u>	<u><u>(183,267)</u></u>

IFORD ARTS LIMITED

England & Wales - Charity number 1091312

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2023
for
Iford Arts Limited

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Iford Arts Limited

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

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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2023

TRUSTEES	D C Moss - Chairman R H Rosa - Treasurer M B Alabaster S K Hammerton H Hawkins D Meyer M R J Stevens H R Tupper
COMPANY SECRETARY	M Volpe
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	Monahans Chartered Accountants County Gate County Way Trowbridge Wiltshire BA14 7FJ

Iford Arts Limited
Report of the Trustees
for the Year Ended 31 October 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements of the charity, which have been independently examined, for the year ended 31 October 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable company (charity) has its office in Bradford on Avon, following its departure from Iford Manor early in 2019. The charity aims to promote education in, and enjoyment of live music and opera and particularly encourage the development of skills, understanding and repertoire in young professional performers at the early stages of their careers.

As a nationally respected centre of excellence in opera and music theatre the charity's activities contribute to our local communities and the local economy by attracting audiences from across the UK and overseas.

Public Benefit

The Trustees consider that the charity's activities and aims are congruent with the Charity Commission's guidelines on Public Benefit. In particular:

- The general public who attends and who, through pre-performance interaction, informative printed programmes, sung in the vernacular or with translation supplied as surtitles, a unique, intimate performance style, gain deeper insight into the music being presented.
- The Charity encourages the maximum interaction between audience and performers and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the roles of volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training opportunities for young artists and performing opportunities for these artists, for older artists wishing to re-enter the profession, and for local non-professional musicians and students.
- The Charity aims to develop the interest of young people in opera through organisation of events attractive to families and through other educational initiatives.

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

The 2023 season was the second using "If Opera" as the company's trading name. The company takes an adventurous, open-minded approach to the presentation of opera, and the stimulation of interest in the art form. This involves the engagement of performers as a company of talented artists and creatives, for an extended period to perform our season's work in a collegiate and supportive environment.

The programme for 2023 included Giordano's Fedora, given in the grounds of Belcombe Court, and Tchaikovsky's Iolanta, given at the Wiltshire Music Centre, both in Bradford on Avon. These were our first performances at the Wiltshire Music Centre and could lead the way to future co-operation. We also offered a production of Will Todd's Alice's Adventures in Wonderland, an opera intended to appeal to family audiences, and, in association with Charles Court Opera, a production of Gilbert and Sullivan's The Mikado, both in the grounds of Belcombe Court. As usual there was an informal prom, featuring world music and jazz, also aimed at attracting a wide audience. As last year, tickets were sold at lower prices than was possible in previous years and there were free seats available for those under 18.

Iford Arts Limited

Report of the Trustees
for the Year Ended 31 October 2023

FINANCIAL REVIEW

Statement of Financial Activities

Income for the year of £489,250 represented a decrease of £211,375 from £700,625 earned in 2022. This decrease reflected the discontinuation of the Government's Culture Recovery Fund (2022: £117,079) and a reduction in large individual donations and legacies. Box office sales of £129,158 were slightly higher than the previous year (£128,089) but fell short of expectations.

Expenditures amounted to £672,517, an increase of £30,693 on 2022 (£641,824) driven mainly by increased venue and production costs resulting, in part, from inflationary pressures. Administrative expenses of £206,470 were in line with the previous year (£207,151).

Net expenditure for the year amounted to £183,267 (2022: net income of £58,801) primarily because of shortfalls in box office sales and donations.

Reserves policy

It is the Trustees' intention to build and hold reserves sufficient to fund the charity's plans for future development. As a result of the net expenditure incurred during the year, the charity ended 2023 with a funding deficit totalling £58,980 in contrast to reserves amounting to £124,287 at the end of 2022. The deficit has been funded largely by personal loans made by the Trustees totalling £79,500 with repayment being dependent on the charity's ability to rebuild its reserves through ticket sales, donations, and grants.

PLANS FOR THE FUTURE

Our plans for the 2024 season include productions of Lucia di Lammermoor by Donizetti and of Die Fledermaus by Johann Strauss, as well as the usual prom. We continue to look for a new permanent home, but we expect that 2024 performances will again be in the grounds of Belcombe Court.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Iford Arts is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th January 2002.

The charity is constituted under a Memorandum of Association and is a registered charity number 1091312.

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & Northeast Somerset and Bristol.

Method of appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Trustees have managed the charity's day to day operations on behalf of members through the offices of the Executive Director and the Artistic Director. They are supported by the General Manager and during the year a Fundraising and Development Manager and a Marketing and Publicity Manager have been recruited to strengthen the team.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantors on 31 October 2023 was 36.

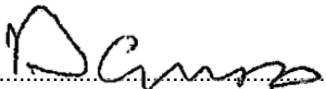
Induction programme

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: www.gov.uk/guidance/charity-trustee-whats-involved

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

Approved by order of the Board of Trustees on 15 January 2024 and signed on its behalf by:


.....
D C Moss - Trustee and Chairman

**Independent Examiner's Report to the Trustees of
Iford Arts Limited**

Independent Examiner's report to the Trustees of Iford Arts Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 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 - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination.

I have identified matters of concern in my report. I draw attention to note 1 in the financial statements, which highlights the areas of concern regarding the charity's ability to continue operating. As stated in note 1, these events and conditions, that prevail at the date of signing, indicate that there is a material uncertainty as to whether the charity is a going concern.

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

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; and
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: **16 January 2024**

Iford Arts Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	171,539	25,248	196,787	309,450
Charitable activities	5				
Concerts and stage productions		129,158	-	129,158	245,166
Other trading activities	3	44,816	-	44,816	22,750
Investment income	4	839	-	839	134
Other income	6	<u>117,650</u>	<u>-</u>	<u>117,650</u>	<u>123,125</u>
Total		<u>464,002</u>	<u>25,248</u>	<u>489,250</u>	<u>700,625</u>
EXPENDITURE ON					
Raising funds	7	37,181	-	37,181	60,676
Charitable activities	8				
Concerts and stage productions		<u>623,410</u>	<u>11,926</u>	<u>635,336</u>	<u>581,148</u>
Total		<u>660,591</u>	<u>11,926</u>	<u>672,517</u>	<u>641,824</u>
NET INCOME/(EXPENDITURE)		(196,589)	13,322	(183,267)	58,801
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>124,287</u>	<u>-</u>	<u>124,287</u>	<u>65,486</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(72,302)</u></u>	<u><u>13,322</u></u>	<u><u>(58,980)</u></u>	<u><u>124,287</u></u>

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

Balance Sheet
31 October 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	647	-
CURRENT ASSETS			
Debtors	16	119,221	175,126
Cash at bank and in hand		<u>6,392</u>	<u>22,824</u>
		125,613	197,950
CREDITORS			
Amounts falling due within one year	17	(164,483)	(42,903)
		<u>(38,870)</u>	<u>155,047</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(38,870)</u>	<u>155,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,223)	155,047
CREDITORS			
Amounts falling due after more than one year	18	(20,757)	(30,760)
		<u>(58,980)</u>	<u>124,287</u>
NET ASSETS/(LIABILITIES)		<u>(58,980)</u>	<u>124,287</u>
FUNDS	21		
Unrestricted funds		(72,302)	124,287
Restricted funds		<u>13,322</u>	<u>-</u>
TOTAL FUNDS		<u>(58,980)</u>	<u>124,287</u>

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

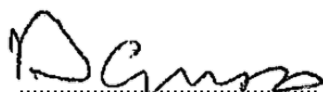
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 15 January 2024 and were signed on its behalf by:


D C Moss - Trustee

The notes form part of these financial statements

Iford Arts Limited

Cash Flow Statement
for the Year Ended 31 October 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(85,260)	(40,540)
Interest paid		<u>(903)</u>	<u>(1,140)</u>
Net cash used in operating activities		<u>(86,163)</u>	<u>(41,680)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(862)	-
Interest received		<u>839</u>	<u>134</u>
Net cash (used in)/provided by investing activities		<u>(23)</u>	<u>134</u>
Cash flows from financing activities			
New loans in year		79,500	-
Loan repayments in year		<u>(9,746)</u>	<u>(9,510)</u>
Net cash provided by/(used in) financing activities		<u>69,754</u>	<u>(9,510)</u>
Change in cash and cash equivalents in the reporting period			
		(16,432)	(51,056)
Cash and cash equivalents at the beginning of the reporting period		<u>22,824</u>	<u>73,880</u>
Cash and cash equivalents at the end of the reporting period		<u>6,392</u>	<u>22,824</u>

The notes form part of these financial statements

Iford Arts Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(183,267)	58,801
Adjustments for:		
Depreciation charges	215	-
Interest received	(839)	(134)
Interest paid	903	1,140
Decrease/(increase) in debtors	55,905	(121,154)
Increase in creditors	<u>41,823</u>	<u>20,807</u>
Net cash used in operations	<u>(85,260)</u>	<u>(40,540)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.22 £	Cash flow £	At 31.10.23 £
Net cash			
Cash at bank and in hand	<u>22,824</u>	<u>(16,432)</u>	<u>6,392</u>
	<u>22,824</u>	<u>(16,432)</u>	<u>6,392</u>
Debt			
Debts falling due within 1 year	(9,730)	(79,757)	(89,487)
Debts falling due after 1 year	<u>(30,760)</u>	<u>10,003</u>	<u>(20,757)</u>
	<u>(40,490)</u>	<u>(69,754)</u>	<u>(110,244)</u>
Total	<u>(17,666)</u>	<u>(86,186)</u>	<u>(103,852)</u>

Iford Arts Limited

Notes to the Financial Statements **for the Year Ended 31 October 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is an charity incorporated in England and Wales and limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is up to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1 of these accounts. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is received by way of donations, ticket sales, other sales such as advertising, programme sales and picnic sales. These incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement conditions are not met then these amounts are deferred.

Income from trading activities includes income earned from events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Investment income is credited to the Statement of Financial Activities when the amount can be measured reliably which is often the date of receipt.

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 costs 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees and designated funds are funds which the Trustees have designated for use on specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Iford Arts Limited

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

1. ACCOUNTING POLICIES - continued

Expenditure

Financial instruments - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Bank loans are initially recognised at the transaction price including transaction costs and subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% reducing balance

All assets are capitalised where required. There is no minimum cost.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Theatre tax relief credits are accounted for when receivable.

Going concern

These financial statements have been prepared on a going concern basis. However, prior to approving the financial statements and authorising them for issuance, the Board of Trustees has evaluated budgets prepared for the next financial year in the light of net expenditure incurred in this financial year and the weakened balance sheet at 31 October 2023. The Board has concluded that, although the budgets forecast a modest surplus, the absence of reserves and limited access to additional loans, means that the Charity has little scope to absorb unforeseen costs or lower than expected income. Nevertheless, the Charity remains engaged in discussions with potential significant donors and has seen growth in pledges for the next financial year. The Board is constantly evaluating the Charity's financial position and success in fund-raising but may choose to wind it up if they conclude that it is no longer financially viable. For this reason, a material uncertainty exists regarding the Charity as a going concern. The Trustees have also considered the potential ongoing impact of the Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	149,737	277,631
Gift aid	23,994	13,113
Grants	23,056	16,890
Donations in kind	<u>-</u>	<u>1,816</u>
	<u>196,787</u>	<u>309,450</u>

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

	2023	2022
	£	£
Schools Projects	14,200	6,275
Artistic Development	-	10,615
Other grants	<u>8,856</u>	<u>-</u>
	<u>23,056</u>	<u>16,890</u>

Iford Arts Limited

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

3. OTHER TRADING ACTIVITIES		
	2023	2022
	£	£
Sponsorships	32,514	11,684
Programme and other sales	6,551	8,414
Picnic sales	5,751	513
Corporate membership	<u>-</u>	<u>2,139</u>
	<u>44,816</u>	<u>22,750</u>
4. INVESTMENT INCOME		
	2023	2022
	£	£
Deposit account interest	<u>839</u>	<u>134</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	2023	2022
	Concerts and stage productions £	Total activities £
Event sales	129,158	128,089
Grants	<u>-</u>	<u>117,077</u>
	<u>129,158</u>	<u>245,166</u>
Grants received, included in the above, are as follows:		
	2023	2022
	£	£
Schools Projects	14,200	-
Culture Recovery Fund	<u>-</u>	<u>117,077</u>
	<u>14,200</u>	<u>117,077</u>
6. OTHER INCOME		
	2023	2022
	£	£
Tax credit	<u>117,650</u>	<u>123,125</u>
7. RAISING FUNDS		
Other trading activities		
	2023	2022
	£	£
Marketing	28,903	51,105
Fundraising and other direct costs	<u>8,278</u>	<u>9,571</u>
	<u>37,181</u>	<u>60,676</u>

Iford Arts Limited

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

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Concerts and stage productions	<u>428,866</u>	<u>206,470</u>	<u>635,336</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Box office costs	13,274	12,714
Opera production costs	277,397	244,721
Hospitality	18,578	7,611
Venue hire	93,064	72,198
Other venue costs	19,081	30,196
Education project	<u>7,472</u>	<u>6,557</u>
	<u>428,866</u>	<u>373,997</u>

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Concerts and stage productions	<u>165,948</u>	<u>1,276</u>	<u>28,604</u>	<u>10,642</u>	<u>206,470</u>

Support costs, included in the above, are as follows:

	2023 Concerts and stage productions £	2022 Total activities £
Wages	156,637	154,283
Social security	9,311	2,866
Contractors	-	207
Bank charges	373	37
Interest payable and similar charges	903	1,140
Rent	5,400	5,722
Insurance	1,338	3,104
Office costs	21,866	23,030
Accountancy	5,124	10,784
Bookkeeping	5,303	5,978
Depreciation of tangible fixed assets	<u>215</u>	<u>-</u>
	<u>206,470</u>	<u>207,151</u>

11. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	215	-
Independent Examiner's fee	3,240	2,796
Independent Examiner other fees	2,733	6,839
Independent Examiner other fees prior year under accrual	<u>-</u>	<u>1,149</u>

Iford Arts Limited

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

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	156,637	154,283
Social security costs	<u>9,311</u>	<u>2,866</u>
	<u>165,948</u>	<u>157,149</u>

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

	2023	2022
Administration	<u>6</u>	<u>5</u>

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

Key management personnel

The total amount of employee benefits received by key management personnel is £94,929 (2022: £91,386) and included £nil (2022: £nil) of contractor costs. The charity considers its key management personnel comprise the Trustees and the Executive Director, Artistic Director and General Manager.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	287,290	22,160	309,450
Charitable activities			
Concerts and stage productions	128,089	117,077	245,166
Other trading activities	22,750	-	22,750
Investment income	134	-	134
Other income	<u>123,125</u>	<u>-</u>	<u>123,125</u>
Total	<u>561,388</u>	<u>139,237</u>	<u>700,625</u>
EXPENDITURE ON			
Raising funds	60,676	-	60,676
Charitable activities			
Concerts and stage productions	<u>441,911</u>	<u>139,237</u>	<u>581,148</u>
Total	<u>502,587</u>	<u>139,237</u>	<u>641,824</u>
NET INCOME	58,801	-	58,801
RECONCILIATION OF FUNDS			
Total funds brought forward	65,486	-	65,486
TOTAL FUNDS CARRIED FORWARD	<u>124,287</u>	<u>-</u>	<u>124,287</u>

Iford Arts Limited

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

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2022	1,641	-	1,641
Additions	<u>-</u>	<u>862</u>	<u>862</u>
At 31 October 2023	<u>1,641</u>	<u>862</u>	<u>2,503</u>
DEPRECIATION			
At 1 November 2022	1,641	-	1,641
Charge for year	<u>-</u>	<u>215</u>	<u>215</u>
At 31 October 2023	<u>1,641</u>	<u>215</u>	<u>1,856</u>
NET BOOK VALUE			
At 31 October 2023	<u>-</u>	<u>647</u>	<u>647</u>
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,571	823
Other debtors	-	1,178
Prepayments and accrued income	<u>117,650</u>	<u>173,125</u>
	<u>119,221</u>	<u>175,126</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 19)	9,987	9,730
Other loans (see note 19)	79,500	-
Trade creditors	7,017	7,313
Social security and other taxes	3,246	4,413
Other creditors	-	12
Accruals	9,964	5,675
Deferred income	<u>54,769</u>	<u>15,760</u>
	<u>164,483</u>	<u>42,903</u>

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

	2023 £	2022 £
Bank loans (see note 19)	<u>20,757</u>	<u>30,760</u>

Iford Arts Limited

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

19. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	9,987	9,730
Other loans	<u>79,500</u>	<u>-</u>
	<u>89,487</u>	<u>9,730</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,249</u>	<u>9,989</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>10,508</u>	<u>20,771</u>

Of the other loans, £27,000 are bridging loans payable to Trustees within 1 year and £52,500 are personal loans payable to Trustees wholly or partially within 1 year if the Trustees determine it is economically feasible to do so and if they do not, as soon as they consider it economically feasible thereafter (see Note 22 on Related Party Disclosures).

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	647	-	647	-
Current assets	112,291	13,322	125,613	197,950
Current liabilities	(164,483)	-	(164,483)	(42,903)
Long term liabilities	<u>(20,757)</u>	<u>-</u>	<u>(20,757)</u>	<u>(30,760)</u>
	<u>(72,302)</u>	<u>13,322</u>	<u>(58,980)</u>	<u>124,287</u>

21. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	124,287	(196,589)	(72,302)
Restricted funds			
Schools Projects	-	12,793	12,793
Community Outreach - project for Older Adults	<u>-</u>	<u>529</u>	<u>529</u>
	<u>-</u>	<u>13,322</u>	<u>13,322</u>
TOTAL FUNDS	<u>124,287</u>	<u>(183,267)</u>	<u>(58,980)</u>

Iford Arts Limited

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

21. 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	464,002	(660,591)	(196,589)
Restricted funds			
Schools Projects	20,265	(7,472)	12,793
Artistic Development	3,183	(3,183)	-
Community Outreach - project for Older Adults	1,800	(1,271)	529
	<u>25,248</u>	<u>(11,926)</u>	<u>13,322</u>
TOTAL FUNDS	<u>489,250</u>	<u>(672,517)</u>	<u>(183,267)</u>

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	65,486	58,801	124,287
TOTAL FUNDS	<u>65,486</u>	<u>58,801</u>	<u>124,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,388	(502,587)	58,801
Restricted funds			
CEO and Artistic Director Appeal	3,050	(3,050)	-
Culture Recovery Fund	117,077	(117,077)	-
Schools Projects	6,275	(6,275)	-
Artistic Development	12,835	(12,835)	-
	<u>139,237</u>	<u>(139,237)</u>	<u>-</u>
TOTAL FUNDS	<u>700,625</u>	<u>(641,824)</u>	<u>58,801</u>

Iford Arts Limited

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

21. MOVEMENT IN FUNDS - continued

Artist Development - These are funds raised to support artist development.

Schools Projects - These are funds raised for educational purposes.

Culture Recovery Fund - These are funds awarded by the Arts Council England as part of the Culture Recovery Fund Grants programme to provide financial support for cultural organisations impacted by Covid-19.

Iford Arts New Generation Artists Programme - The Programme has been devised in order to provide training and creative opportunities for young singers and production artists at the start of their careers.

CEO and Artistic Director Appeal - These are funds which the Trustees have raised in order to be able to employ a CEO and Artistic Director for the charity.

Community Outreach - project for Older Adults - Iford Arts teamed up with the Wiltshire Music Centre and Bluebird Care to offer a free afternoon of live music and refreshments to over 60 isolated adults in and around Bradford on Avon.

22. RELATED PARTY DISCLOSURES

The members of Iford Arts' Board of Trustees and its Directors were each requested to contribute to funding the cashflow deficit incurred from operating activities in the year in the form of personal loans or bridging loans to the charity.

Iford Arts will not pay interest either on the bridging loans or the personal loans. The bridging loans will be repaid either on receipt of sufficient funds from the Theatre Tax Relief or when sufficient donations are received from patrons. Iford Arts will make every effort to repay the personal loans in as short a timeframe as possible having due regard to its commitments to other creditors, both secured and unsecured and its viability as a going concern.

As indicated in Note 19 (Loans), the yearend balances of personal loans and bridging loans payable to Trustees are £52,500 and £27,000 respectively.

Iford Arts Limited

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	149,737	277,631
Gift aid	23,994	13,113
Grants	23,056	16,890
Donations in kind	<u>-</u>	<u>1,816</u>
	196,787	309,450
Other trading activities		
Sponsorships	32,514	11,684
Programme and other sales	6,551	8,414
Picnic sales	5,751	513
Corporate membership	<u>-</u>	<u>2,139</u>
	44,816	22,750
Investment income		
Deposit account interest	839	134
Charitable activities		
Event sales	129,158	128,089
Grants	<u>-</u>	<u>117,077</u>
	129,158	245,166
Other income		
Tax credit	<u>117,650</u>	<u>123,125</u>
Total incoming resources	489,250	700,625
EXPENDITURE		
Other trading activities		
Marketing	28,903	51,105
Fundraising and other direct costs	<u>8,278</u>	<u>9,571</u>
	37,181	60,676
Charitable activities		
Box office costs	13,274	12,714
Opera production costs	277,397	244,721
Hospitality	18,578	7,611
Venue hire	93,064	72,198
Other venue costs	19,081	30,196
Education project	<u>7,472</u>	<u>6,557</u>
	428,866	373,997
Support costs		
Management		
Wages	156,637	154,283
Social security	9,311	2,866
Contractors	<u>-</u>	<u>207</u>
	165,948	157,356

This page does not form part of the statutory financial statements

Iford Arts Limited

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

	2023 £	2022 £
Management Finance		
Bank charges	373	37
Bank loan interest	<u>903</u>	<u>1,140</u>
	1,276	1,177
Other		
Rent	5,400	5,722
Insurance	1,338	3,104
Office costs	<u>21,866</u>	<u>23,030</u>
	28,604	31,856
Governance costs		
Accountancy	5,124	10,784
Bookkeeping	5,303	5,978
Depreciation of tangible fixed assets	<u>215</u>	<u>-</u>
	<u>10,642</u>	<u>16,762</u>
Total resources expended	<u>672,517</u>	<u>641,824</u>
Net (expenditure)/income	<u>(183,267)</u>	<u>58,801</u>

IFORD ARTS LIMITED

England & Wales - Charity number 1091312

Accounts

REGISTERED COMPANY NUMBER: 04352244 (England and Wales)
REGISTERED CHARITY NUMBER: 1091312

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2022
for
Iford Arts Limited

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Iford Arts Limited

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for the Year Ended 31 October 2022

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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2022

TRUSTEES	D C Moss - Chairman R H Rosa - Treasurer (appointed 11.7.22) M B Alabaster M A Clarke (resigned 15.6.22) S K Hammerton (appointed 12.7.22) H Hawkins D Meyer M R J Stevens H R Tupper C Walker (resigned 31.7.22) D H Worskett (resigned 15.6.22)
COMPANY SECRETARY	M Volpe
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	Monahans Chartered Accountants County Gate County Way Trowbridge Wiltshire BA14 7FJ

Report of the Trustees
for the Year Ended 31 October 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the audited financial statements of the charity for the year ended 31 October 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable company (charity) has its office in Bradford on Avon, following its departure from Ilford Manor early in 2019. The charity aims to promote education in, and enjoyment of live music and opera and particularly encourage the development of skills, understanding and repertoire in young professional performers at the early stages of their careers.

As a nationally respected centre of excellence in opera and music theatre the charity's activities contribute to our local communities and the local economy by attracting audiences from across the UK and overseas.

Public Benefit

The Trustees consider that the charity's activities and aims are congruent with the Charity Commission's guidelines on Public Benefit. In particular:

- The general public who attends and who, through pre-performance interaction, informative printed programmes, sung in the vernacular or with translation supplied as surtitles, a unique, intimate performance style, gain deeper insight into the music being presented.
- The Charity encourages the maximum interaction between audience and performers and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the roles of volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training opportunities for young artists and performing opportunities for these artists, for older artists wishing to re-enter the profession, and for local non-professional musicians and students.
- The Charity aims to develop the interest of young people in opera through organisation of events attractive to families and through other educational initiatives.

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

The charity has adopted 'If Opera' as its new trading name, given that it is no longer based at Ilford Manor. The 2022 season was the first one given by the new company and the first one not entirely constrained by the Covid pandemic. The company takes an adventurous, open-minded approach to the presentation of opera, and the stimulation of interest in the art form. This new approach has involved the engagement of performers as a company of talented artists and creatives, for an extended period to perform all our season's work in a collegiate and supportive environment.

The 2022 programme included Puccini's *La rondine*, a double bill of Donizetti's *Rita* and Wolf Ferrari's *Il segreto di Susanna*, and a semi-staging of Purcell's *Dido and Aeneas*, all in the grounds of Belcombe Court. Pricing was similar to that in 2021, including free seats for under 18s. There were also the first performances of a new opera, *The Man in the Moon*, written specially to be the perfect show for all the family; and, as usual, there was an informal prom featuring world music and jazz, also aimed at attracting a wide audience. The performances were well attended, some tickets were sold at lower prices than we have been able to offer in the past and there were free seats available for under 18s.

Work on possibilities for a new permanent home continues, though the effects of the pandemic have inevitably slowed progress.

Report of the Trustees
for the Year Ended 31 October 2022

FINANCIAL REVIEW

Statement of Financial Activities

Income increased from £353,537 to £700,625 in the year, which reflects that it was possible to start putting on performances again in the year following a relaxation of Covid-19 related restrictions and that the charity was also successful in obtaining a Culture Recovery Fund grant which helps support cultural organisations through the challenges of the Covid-19 pandemic. There was an overall surplus of £58,801 (2021: £4,899) in the year.

Reserves policy

It is the Trustees' intention to hold reserves sufficient to fund the charity's plans for future development. At the year end, reserves totalled £124,287 (2021: £65,486).

PLANS FOR THE FUTURE

The company plans to build on its success in 2022 with a programme for 2023 presenting Giordano's opera Fedora in the grounds of Belcombe Court and Tchaikovsky's Iolanta at the Wiltshire Music Centre, in Bradford on Avon. There will also be performances of Will Todd's family opera Alice in Wonderland and, in association with Charles Court Opera, of Gilbert and Sullivan's The Mikado, along with the usual prom, all in the grounds of Belcombe Court.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Iford Arts is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th January 2002.

The charity is constituted under a Memorandum of Association and is a registered charity number 1091312.

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & Northeast Somerset and Bristol.

An amendment to the constitution was agreed at the 2022 Annual General Meeting deleting the reference to Iford Manor from the objects and instead referring to the "wider southwest region, using a variety of venues" and amending some other details. The changes have been accepted by the Charity Commission and by Companies House.

Method of appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Trustees have managed the charity's day to day operations on behalf of members through the offices of the Executive Director and the Artistic Director. They are supported by the General Manager and during the year a Fundraising and Development Manager and a Marketing and Publicity Manager have been recruited to strengthen the team.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantors on 31 October 2022 was 39.

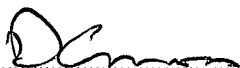
Induction programme

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: www.gov.uk/guidance/charity-trustee-whats-involved

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

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



.....
D C Moss - Trustee ,

**Independent Examiner's Report to the Trustees of
Iford Arts Limited**

Independent examiner's report to the trustees of Iford Arts Limited ('the Company')

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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.



James Gare FCA DChA
Institute of Chartered Accountants in England and Wales
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 12 APRIL 2023.

Iford Arts Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	287,290	22,160	309,450	137,837
Charitable activities					
Concerts and stage productions		128,089	117,077	245,166	211,328
Other trading activities	3	22,750	-	22,750	4,194
Investment income	4	134	-	134	178
Other income	6	123,125	-	123,125	-
Total		<u>561,388</u>	<u>139,237</u>	<u>700,625</u>	<u>353,537</u>
EXPENDITURE ON					
Raising funds	7	60,676	-	60,676	68,903
Charitable activities					
Concerts and stage productions	8	441,911	139,237	581,148	279,735
Total		<u>502,587</u>	<u>139,237</u>	<u>641,824</u>	<u>348,638</u>
NET INCOME		58,801	-	58,801	4,899
RECONCILIATION OF FUNDS					
Total funds brought forward		65,486	-	65,486	60,587
TOTAL FUNDS CARRIED FORWARD		<u>124,287</u>	<u>-</u>	<u>124,287</u>	<u>65,486</u>

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

Balance Sheet
31 October 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	16	175,126	53,972
Cash at bank and in hand		22,824	73,880
		<u>197,950</u>	<u>127,852</u>
CREDITORS			
Amounts falling due within one year	17	(42,903)	(21,836)
		<u>155,047</u>	<u>106,016</u>
NET CURRENT ASSETS			
		155,047	106,016
TOTAL ASSETS LESS CURRENT LIABILITIES		155,047	106,016
CREDITORS			
Amounts falling due after more than one year	18	(30,760)	(40,530)
		<u>124,287</u>	<u>65,486</u>
NET ASSETS			
		124,287	65,486
FUNDS	21		
Unrestricted funds		124,287	65,486
		<u>124,287</u>	<u>65,486</u>
TOTAL FUNDS		124,287	65,486

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

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 March 2023 and were signed on its behalf by:


.....
D C Moss - Trustee

Iford Arts Limited

**Cash Flow Statement
for the Year Ended 31 October 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(40,540)	(27,554)
Interest paid		(1,140)	(1,250)
Net cash used in operating activities		<u>(41,680)</u>	<u>(28,804)</u>
Cash flows from investing activities			
Interest received		134	178
Net cash provided by investing activities		<u>134</u>	<u>178</u>
Cash flows from financing activities			
Loan repayments in year		(9,510)	-
Net cash (used in)/provided by financing activities		<u>(9,510)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		(51,056)	(28,626)
Cash and cash equivalents at the beginning of the reporting period			
		<u>73,880</u>	<u>102,506</u>
Cash and cash equivalents at the end of the reporting period			
		<u>22,824</u>	<u>73,880</u>

The notes form part of these financial statements

Iford Arts Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2022

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021	
		£	£	
	Net income for the reporting period (as per the Statement of Financial Activities)	58,801	4,899	
	Adjustments for:			
	Interest received	(134)	(178)	
	Interest paid	1,140	1,250	
	Increase in debtors	(121,154)	(33,367)	
	Increase/(decrease) in creditors	20,807	(158)	
	Net cash used in operations	<u>(40,540)</u>	<u>(27,554)</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)			
		At 1.11.21	Cash flow	At 31.10.22
		£	£	£
	Net cash			
	Cash at bank and in hand	73,880	(51,056)	22,824
		<u>73,880</u>	<u>(51,056)</u>	<u>22,824</u>
	Debt			
	Debts falling due within 1 year	(9,470)	(260)	(9,730)
	Debts falling due after 1 year	(40,530)	9,770	(30,760)
		<u>(50,000)</u>	<u>9,510</u>	<u>(40,490)</u>
	Total	<u>23,880</u>	<u>(41,546)</u>	<u>(17,666)</u>

The notes form part of these financial statements

Iford Arts Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is an incorporated charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is up to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1 of these accounts. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is received by way of donations, ticket sales, other sales such as advertising, programme sales and picnic sales. These incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is credited to the Statement of Financial Activities when the amount can be measured reliably which is often the date of receipt.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and designated funds are funds with the trustees have designated for use on specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Iford Arts Limited

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

4. INVESTMENT INCOME		2022	2021
		£	£
Deposit account interest		134	178
		<u>134</u>	<u>178</u>
 5. INCOME FROM CHARITABLE ACTIVITIES		 2022	 2021
		Concerts and stage productions	Total activities
		£	£
Event sales		128,089	93,001
Grants		117,077	118,327
		<u>245,166</u>	<u>211,328</u>
 Grants received, included in the above, are as follows:		 2022	 2021
		£	£
Culture Recovery Fund		117,077	117,077
Government grant to cover first 12 months interest on Bounce Back Loan		-	1,250
		<u>117,077</u>	<u>118,327</u>
 6. OTHER INCOME		 2022	 2021
		£	£
Tax credit		123,125	-
		<u>123,125</u>	<u>-</u>
 7. RAISING FUNDS			
Other trading activities		2022	2021
		£	£
Marketing		51,105	55,299
Fundraising and other direct costs		9,571	13,604
		<u>60,676</u>	<u>68,903</u>
 8. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 9)	note 10)	
	£	£	£
Concerts and stage productions	<u>373,997</u>	<u>207,151</u>	<u>581,148</u>

Iford Arts Limited

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Box office costs	12,714	7,512
Opera production costs	244,721	90,698
Hospitality	7,611	1,042
Venue hire	72,198	35,687
Other venue costs	30,196	14,876
Education project	6,557	-
	373,997	149,815

10. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs £	£
Concerts and stage productions	157,356	1,177	31,856	16,762	207,151

Support costs, included in the above, are as follows:

	2022	2021
	Concerts and stage productions £	Total activities £
Wages	154,283	77,307
Social security	2,866	889
Contractors	207	7,000
Consultancy	-	13,418
Bank charges	37	39
Interest payable and similar charges	1,140	1,250
Rent	5,722	7,970
Insurance	3,104	1,661
Office costs	23,030	13,246
Accountancy	10,784	2,720
Bookkeeping	5,978	4,420
	207,151	129,920

11. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Independent Examiner's fee	2,796	2,460
Independent Examiner other fees	6,839	270
Independent Examiner other fees prior year under accrual	1,149	-
	10,784	2,730

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Iford Arts Limited

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

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	154,283	77,307
Social security costs	2,866	889
	157,149	78,196

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

	2022	2021
Administration	5	3
	5	3

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

Key management personnel

The total amount of employee benefits received by key management personnel is £91,386 (2021: £69,450) and included £nil (2021: £7,000) of contractor costs. The charity considers its key management personnel comprise the Trustees and the Executive Director, Artistic Director and General Manager.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	119,107	18,730	137,837
Charitable activities			
Concerts and stage productions	94,251	117,077	211,328
Other trading activities	4,194	-	4,194
Investment income	178	-	178
Total	217,730	135,807	353,537
EXPENDITURE ON			
Raising funds	68,903	-	68,903
Charitable activities			
Concerts and stage productions	128,253	151,482	279,735
Total	197,156	151,482	348,638
NET INCOME/(EXPENDITURE)	20,574	(15,675)	4,899
RECONCILIATION OF FUNDS			
Total funds brought forward	44,912	15,675	60,587
TOTAL FUNDS CARRIED FORWARD	65,486	-	65,486

Iford Arts Limited

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

15. TANGIBLE FIXED ASSETS		Fixtures and fittings £
COST		
At 1 November 2021 and 31 October 2022		1,641
DEPRECIATION		
At 1 November 2021 and 31 October 2022		1,641
NET BOOK VALUE		
At 31 October 2022		-
At 31 October 2021		-
 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Trade debtors	823	725
Other debtors	1,178	2,562
Prepayments and accrued income	173,125	50,685
	<u>175,126</u>	<u>53,972</u>
 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	9,730	9,470
Trade creditors	7,313	3,818
Social security and other taxes	4,413	3,254
Other creditors	12	364
Accruals	5,675	4,930
Deferred income	15,760	-
	<u>42,903</u>	<u>21,836</u>
 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2022	2021
	£	£
Bank loans (see note 19)	30,760	40,530
 19. LOANS		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,730	9,470
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,989	9,730
Amounts falling due between two and five years:		
Bank loans - 2-5 years	20,771	29,968
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	832

Iford Arts Limited

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Current assets	197,950	-	197,950	127,852
Current liabilities	(42,903)	-	(42,903)	(21,836)
Long term liabilities	(30,760)	-	(30,760)	(40,530)
	<u>124,287</u>	<u>-</u>	<u>124,287</u>	<u>65,486</u>

21. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	65,486	58,801	124,287
TOTAL FUNDS	<u>65,486</u>	<u>58,801</u>	<u>124,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,388	(502,587)	58,801
Restricted funds			
CEO and Artistic Director Appeal	3,050	(3,050)	-
Culture Recovery Fund	117,077	(117,077)	-
Schools Projects	6,275	(6,275)	-
Artistic Development	12,835	(12,835)	-
	<u>139,237</u>	<u>(139,237)</u>	<u>-</u>
TOTAL FUNDS	<u>700,625</u>	<u>(641,824)</u>	<u>58,801</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	44,912	20,574	65,486
Restricted funds			
CEO and Artistic Director Appeal	15,675	(15,675)	-
TOTAL FUNDS	<u>60,587</u>	<u>4,899</u>	<u>65,486</u>

Iford Arts Limited

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

21. 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	207,550	(186,976)	20,574
Iford Arts New Generation Artists Programme	10,180	(10,180)	-
	<u>217,730</u>	<u>(197,156)</u>	<u>20,574</u>
Restricted funds			
CEO and Artistic Director Appeal	18,730	(34,405)	(15,675)
Culture Recovery Fund	117,077	(117,077)	-
	<u>135,807</u>	<u>(151,482)</u>	<u>(15,675)</u>
TOTAL FUNDS	<u><u>353,537</u></u>	<u><u>(348,638)</u></u>	<u><u>4,899</u></u>

Artist Development - These are funds raised to support artist development.

Schools Projects - These are funds raised for educational purposes.

Culture Recovery Fund - These are funds awarded by the Arts Council England as part of the Culture Recovery Fund Grants programme to provide financial support for cultural organisations impacted by Covid-19.

Iford Arts New Generation Artists Programme - The Programme has been devised in order to provide training and creative opportunities for young singers and production artists at the start of their careers.

CEO and Artistic Director Appeal - These are funds which the Trustees have raised in order to be able to employ a CEO and Artistic Director for the charity.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 October 2021 and 31 October 2020.

IFORD ARTS LIMITED

England & Wales - Charity number 1091312

Accounts

REGISTERED COMPANY NUMBER: 04352244 (England and Wales)
REGISTERED CHARITY NUMBER: 1091312

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2021
for
Iford Arts Limited

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Iford Arts Limited

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for the Year Ended 31 October 2021**

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Balance Sheet	6
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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2021

TRUSTEES	D C Moss Chairman (from 22.10.18) M B Alabaster M A Clarke R M Dominy (resigned 18.6.21) H R Tupper D H Worskett M R J Stevens D Meyer C Walker (appointed 22.11.20) H Hawkins (appointed 8.7.21)
COMPANY SECRETARY	D J Heyden
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	Monahans Chartered Accountants Fortescue House Court Street Trowbridge Wiltshire BA14 8FA

Iford Arts Limited (Registered number: 04352244)

**Report of the Trustees
for the Year Ended 31 October 2021**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the audited financial statements of the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable company (charity) has its office in Bradford on Avon, following its departure from Iford Manor early in 2019. The charity aims to promote education in, and enjoyment of live music and opera and particularly encourage the development of skills, understanding and repertoire in young professional performers at the early stages of their careers.

As a nationally respected centre of excellence in opera and music theatre the charity's activities contribute to our local communities and the local economy by attracting audiences from across the UK and overseas.

Public Benefit

The Trustees consider that the charity's activities and aims are congruent with the Charity Commission's guidelines on Public Benefit. In particular:

- The general public who attend and who, through pre-performance interaction, informative printed programmes, vernacular language and a unique, intimate performance style, gain deeper insight into the music being presented.
- The Charity encourages the maximum interaction between audience and performers and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the roles of volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training opportunities for young artists and performing opportunities for these artists, for older artists wishing to re-enter the profession, and for local non-professional musicians and students.
- The Charity aims to develop the interest of young people in opera through organisation of events attractive to families and through other educational initiatives.

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

Following cancellation of the 2020 season because of the Covid 19 pandemic, it was most pleasing to be able to mount performances of Mezzo-Cav (the most popular parts of Mascagni's Cavalleria rusticana) and Leoncavallo's Pagliacci in the grounds of Belcombe Court, Bradford on Avon and of Handel's Acis and Galatea in Holy Trinity church, Bradford on Avon. One of the performances of Pagliacci was given by members of the New Generation scheme for young artists. The performances were well attended, some tickets were sold at lower prices than we have been able to offer in the past and there were free seats available for under 18s. The charity was pleased also to present performances of Prokofiev's Peter and the Wolf, aimed at families, and an informal prom featuring world music and jazz, also aimed at attracting a wide audience.

Work on possibilities for a new permanent home continues, though the effects of the pandemic have inevitably slowed progress.

FINANCIAL REVIEW

Statement of Financial Activities

Income increased from £154,783 to £353,537 in the year, which reflects that it was possible to start putting on performances again in the year following a relaxation of Covid-19 related restrictions and that the charity was also successful in obtaining a Culture Recovery Fund grant which helps support cultural organisations through the challenges of the Covid-19 pandemic. There was an overall surplus of £4,899 (2020: £13,180) in the year.

Reserves policy

It is the Trustees intention to hold reserves sufficient to fund the charity's plans for future development. At the year end, reserves totalled £65,486 (2020: £60,587).

**Report of the Trustees
for the Year Ended 31 October 2021**

PLANS FOR THE FUTURE

The company has been re-launched as If Opera, taking the idea of 'what if?' as symbolic of an adventurous, open-minded approach to the presentation of opera, and the stimulation of interest in this art form. We now have both an Executive Director and an Artistic Director in post for more than a year and the coming year will see the implementation of their ideas, particularly the engagement of performers as a company of talented artists and creatives. They will be engaged for an extended period to perform all of our season's work in a collegiate and supportive environment.

What could be done in 2021 was inevitably limited by the pandemic. For 2022, we have planned a more substantial season including Puccini's La rondine, a double bill of Donizetti's Rita and Wolf Ferrari's Il segreto di Susanna, all in the grounds of Belcombe Court, and a concert performance of Purcel's Dido and Aeneas at Holy trinity church in Bradford on Avon. Pricing will be similar to that in 2021, including free seats for under 18s. There will also be the first performances of a new opera, The Man in the Moon, written specially to be the perfect show for all the family; and, as usual, there will be a prom."

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Iford Arts is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th January 2002.

The charity is constituted under a Memorandum of Association and is a registered charity number 1091312.

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & North East Somerset and Bristol.

Method of appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The trustees have managed the charity's day to day operations on behalf of members through the offices of the Executive Director and the Artistic Director. They are supported by the General Manager and during the year a Fundraising and Development Manager and a Marketing and Publicity Manager have been recruited to strengthen the team.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantors at 31 October 2021 was 44.

Induction programme

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: www.gov.uk/guidance/charity-trustee-whats-involved

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

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

.....
D C Moss - Trustee

**Independent Examiner's Report to the Trustees of
Iford Arts Limited**

Independent examiner's report to the trustees of Iford Arts Limited ('the Company')

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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.

James Gare FCA DChA
Institute of Chartered Accountants in England and Wales
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date:

Iford Arts Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	119,107	18,730	137,837	146,792
Charitable activities	5				
Concerts and stage productions		94,251	117,077	211,328	7,393
Other trading activities	3	4,194	-	4,194	550
Investment income	4	178	-	178	48
Total		<u>217,730</u>	<u>135,807</u>	<u>353,537</u>	<u>154,783</u>
EXPENDITURE ON					
Raising funds	6	68,903	-	68,903	21,186
Charitable activities	7				
Concerts and stage productions		128,253	151,482	279,735	120,417
Total		<u>197,156</u>	<u>151,482</u>	<u>348,638</u>	<u>141,603</u>
NET INCOME/(EXPENDITURE)		<u>20,574</u>	<u>(15,675)</u>	<u>4,899</u>	<u>13,180</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		44,912	15,675	60,587	47,407
TOTAL FUNDS CARRIED FORWARD		<u><u>65,486</u></u>	<u><u>-</u></u>	<u><u>65,486</u></u>	<u><u>60,587</u></u>

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

Balance Sheet
31 October 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	15	53,972	20,605
Cash at bank and in hand		73,880	102,506
		<hr/>	<hr/>
		127,852	123,111
CREDITORS			
Amounts falling due within one year	16	(21,836)	(12,524)
		<hr/>	<hr/>
NET CURRENT ASSETS		106,016	110,587
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		106,016	110,587
CREDITORS			
Amounts falling due after more than one year	17	(40,530)	(50,000)
		<hr/>	<hr/>
NET ASSETS		65,486	60,587
		<hr/>	<hr/>
FUNDS	20		
Unrestricted funds		65,486	44,912
Restricted funds		-	15,675
		<hr/>	<hr/>
TOTAL FUNDS		65,486	60,587
		<hr/>	<hr/>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 and were signed on its behalf by:

.....
D C Moss - Trustee

The notes form part of these financial statements

Iford Arts Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is an incorporated charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is up to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1 of these accounts. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is received by way of donations, ticket sales, other sales such as advertising, programme sales and picnic sales. These incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is credited to the Statement of Financial Activities when the amount can be measured reliably which is often the date of receipt.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and designated funds are funds with the trustees have designated for use on specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Financial instruments - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Bank loans are initially recognised at the transaction price including transaction costs and subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% reducing balance

All assets are capitalised where required. There is no minimum cost.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Theatre tax relief credits are accounted for when receivable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	122,275	146,792
Gift aid	15,562	-
	<u>137,837</u>	<u>146,792</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Advertising	-	550
Programme and other sales	4,194	-
	<u>4,194</u>	<u>550</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	178	48
	<u>178</u>	<u>48</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 Concerts and stage productions £	2020 Total activities £
Event sales	93,001	835
Grants	118,327	6,558
	<u>211,328</u>	<u>7,393</u>

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

	2021 £	2020 £
Job retention scheme	-	6,558
Culture Recovery Fund	117,077	-
Government grant to cover first 12 months interest on Bounce Back Loan	1,250	-
	<u>118,327</u>	<u>6,558</u>

6. RAISING FUNDS

Other trading activities

	2021 £	2020 £
Marketing	55,299	9,335
Fundraising and other direct costs	13,604	11,851
	<u>68,903</u>	<u>21,186</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Concerts and stage productions	<u>149,815</u>	<u>129,920</u>	<u>279,735</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Box office costs	7,512	3,536
Opera production costs	90,698	18,686
Hospitality	1,042	513
Venue hire	35,687	-
Other venue costs	14,876	459
	<u>149,815</u>	<u>23,194</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

9. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Concerts and stage productions	<u>98,614</u>	<u>1,289</u>	<u>22,877</u>	<u>7,140</u>	<u>129,920</u>

Support costs, included in the above, are as follows:

	2021 Concerts and stage productions £	2020 Total activities £
Wages	77,307	42,384
Social security	889	-
Contractors	7,000	11,000
Consultancy	13,418	17,150
Bank charges	39	20
Interest payable and similar charges	1,250	-
Rent	7,970	6,620
Insurance	1,661	1,304
Office costs	13,246	13,372
Accountancy	2,720	2,458
Bookkeeping	4,420	2,915
	<u>129,920</u>	<u>97,223</u>

10. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Independent Examiner's fee	2,460	2,246
Independent Examiner other fees	<u>270</u>	<u>234</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	77,307	42,384
Social security costs	889	-
	<u>78,196</u>	<u>42,384</u>

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

	2021	2020
Administration	<u>3</u>	<u>2</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

12. STAFF COSTS - continued

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

Key management personnel

The total amount of employee benefits received by key management personnel is £69,450 (2020: £43,556) and included £7,000 (2020: £11,000) of contractor costs. The charity considers its key management personnel comprise the Trustees and the Executive Director, Artistic Director and General Manager.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	129,542	17,250	146,792
Charitable activities			
Concerts and stage productions	7,393	-	7,393
Other trading activities	550	-	550
Investment income	48	-	48
Total	<u>137,533</u>	<u>17,250</u>	<u>154,783</u>
EXPENDITURE ON			
Raising funds	21,186	-	21,186
Charitable activities			
Concerts and stage productions	109,417	11,000	120,417
Total	<u>130,603</u>	<u>11,000</u>	<u>141,603</u>
NET INCOME	6,930	6,250	13,180
Transfers between funds	5,000	(5,000)	-
Net movement in funds	11,930	1,250	13,180
RECONCILIATION OF FUNDS			
Total funds brought forward	32,982	14,425	47,407
TOTAL FUNDS CARRIED FORWARD	<u><u>44,912</u></u>	<u><u>15,675</u></u>	<u><u>60,587</u></u>

Iford Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

14. TANGIBLE FIXED ASSETS		Fixtures and fittings £
COST		
At 1 November 2020 and 31 October 2021		1,641
DEPRECIATION		
At 1 November 2020 and 31 October 2021		1,641
NET BOOK VALUE		
At 31 October 2021		-
At 31 October 2020		-
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Trade debtors	725	-
Other debtors	2,562	-
Prepayments and accrued income	50,685	20,605
	<u>53,972</u>	<u>20,605</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Bank loans and overdrafts (see note 18)	9,470	-
Trade creditors	3,818	2,363
Social security and other taxes	3,254	775
Other creditors	364	676
Accruals	4,930	8,710
	<u>21,836</u>	<u>12,524</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2021	2020
	£	£
Bank loans (see note 18)	40,530	50,000
18. LOANS		
An analysis of the maturity of loans is given below:		
	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,470</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,730</u>	<u>9,470</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>29,968</u>	<u>29,968</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

18. LOANS - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	832	10,562

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Current assets	127,852	-	127,852	123,111
Current liabilities	(21,836)	-	(21,836)	(12,524)
Long term liabilities	(40,530)	-	(40,530)	(50,000)
	65,486	-	65,486	60,587
	65,486	-	65,486	60,587

20. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	44,912	20,574	65,486
Restricted funds			
CEO and Artistic Director Appeal	15,675	(15,675)	-
	60,587	4,899	65,486
TOTAL FUNDS	60,587	4,899	65,486

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,550	(186,976)	20,574
Iford Arts New Generation Artists Programme	10,180	(10,180)	-
	217,730	(197,156)	20,574
Restricted funds			
CEO and Artistic Director Appeal	18,730	(34,405)	(15,675)
Culture Recovery Fund	117,077	(117,077)	-
	135,807	(151,482)	(15,675)
TOTAL FUNDS	353,537	(348,638)	4,899

Iford Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	32,982	6,930	5,000	44,912
Restricted funds				
CEO and Artistic Director Appeal	14,425	6,250	(5,000)	15,675
TOTAL FUNDS	<u>47,407</u>	<u>13,180</u>	<u>-</u>	<u>60,587</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,093	(129,163)	6,930
Iford Arts New Generation Artists Programme	1,440	(1,440)	-
	<u>137,533</u>	<u>(130,603)</u>	<u>6,930</u>
Restricted funds			
CEO and Artistic Director Appeal	17,250	(11,000)	6,250
TOTAL FUNDS	<u>154,783</u>	<u>(141,603)</u>	<u>13,180</u>

Iford Arts New Generation Artists Programme - The Programme has been devised in order to provide training and creative opportunities for young singers and production artists at the start of their careers.

CEO and Artistic Director Appeal - These are funds which the Trustees have raised in order to be able to employ a CEO and Artistic Director for the charity.

Culture Recovery Fund - These are funds awarded by the Arts Council England as part of the Culture Recovery Fund Grants programme to provide financial support for cultural organisations impacted by Covid-19.

Transfers between funds

In the prior year a transfer of £5,000 was made from the CEO & AD fund to general funds due to identification of a donation that had no restrictions.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 October 2021 and 31 October 2020.

IFORD ARTS LIMITED

England & Wales - Charity number 1091312

Accounts

REGISTERED COMPANY NUMBER: 04352244 (England and Wales)
REGISTERED CHARITY NUMBER: 1091312

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2020
for
Iford Arts Limited

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Iford Arts Limited

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for the Year Ended 31 October 2020

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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2020

TRUSTEES	D C Moss Chairman (from 22.10.18) M B Alabaster M A Clarke R M Dominy H Feilding (resigned 1.2.20) P E Household (resigned 11.11.19) M Jones (resigned 18.9.20) H R Tupper D H Worskett M R J Stevens D Meyer (appointed 27.1.20) C Walker (appointed 22.11.20)
COMPANY SECRETARY	D J Heyden
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	MHA Monahans Chartered Accountants Fortescue House Court Street Trowbridge Wiltshire BA14 8FA

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 and the audited financial statements of the charity for the year ended 31 October 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 issued in October 2019.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable company (charity) has its office in Bradford on Avon, following its departure from Iford Manor early in 2019. The charity aims to promote education in, and enjoyment of live music and opera and particularly encourage the development of skills, understanding and repertoire in young professional performers at the early stages of their careers.

As a nationally respected centre of excellence in opera and music theatre the charity's activities contribute to our local communities and the local economy by attracting audiences from across the UK and overseas.

Public Benefit

The Trustees consider that the charity's activities and aims are congruent with the Charity Commission's guidelines on Public Benefit. In particular:

- The general public who attend and who, through pre-performance interaction, informative printed programmes, vernacular language and a unique, intimate performance style, gain deeper insight into the music being presented.
- The Charity encourages the maximum interaction between audience and performers and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the roles of volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training opportunities for young artists and aims also to provide opportunities for local non-professional musicians and students.
- The Charity aims to develop the interest of young people in opera through organisation of events attractive to families and through other educational initiatives.

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

For 2020 the charity planned a full season of three productions (Lehar's Merry Widow, Bizet's Carmen and Handel's Acis and Galatea) at the Bath Guildhall, in the grounds of Belcombe Court, Bradford on Avon and in Holy Trinity church, Bradford on Avon. Free seats would have been available for under 18s. Unfortunately, restrictions introduced because of the Covid 19 pandemic made cancellation of the season unavoidable.

As restrictions were relaxed in the autumn of 2020, a reception with music was held for patrons and towards the end of the year a concert of operatic excerpts was given in the Assembly Rooms in Bath.

The working group investigating possibilities for a new permanent home continued its work, though the effects of the pandemic inevitably slowed progress.

FINANCIAL REVIEW

Statement of Financial Activities

The effect of cancellations was to reduce income from £326,901 to around £154,783, but it also reduced expenditure and the overall result was a surplus of £13,180 across all funds.

Reserves policy

It is the Trustees intention to hold reserves sufficient to fund the charity's plans for future development. At the year end, reserves totalled £60,586 (2019: £47,386).

Report of the Trustees
for the Year Ended 31 October 2020

PLANS FOR THE FUTURE

The pandemic has also restricted what can be performed in 2021. There will be performances of mezzoCav (i.e. the most popular parts of Cavalleria Rusticana) and of Pagliacci at Belcombe Court, with the audience socially distanced if necessary, and of Acis and Galatea in Holy Trinity church. Some tickets are available at prices lower than we have been able to offer in the past and free seats are available for under 18s.

The New Generation artists scheme continues, including a performance of Pagliacci given by the young artists. There will also be performances of Pater and the Wolf designed for families, to introduce young people to the delights of music, and a prom also aimed at attracting a wide audience.

Following generous responses to an appeal, we appointed an Artistic Director and were able to advertise for an Executive Director, with an appointment made in December 2020. A strategic plan for development of the charity has since been prepared and announcement of its content is imminent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Iford Arts is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th January 2002.

The charity is constituted under a Memorandum of Association and is a registered charity number 1091312.

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & North East Somerset and Bristol.

Method of appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The trustees have managed the charity's day to day operations on behalf of the members through the offices of the Creative Director (who retired early in the year) and the General Manager, supported by the Marketing Manager and New Generation Artists Manager. This has been strengthened during the year by appointment of the Artistic Director and more recently of the Executive Director. Staffing will be further strengthened with implementation of the strategic plan.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantors at 31 October 2020 was 83.

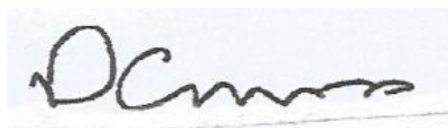
Induction programme

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: www.gov.uk/guidance/charity-trustee-whats-involved

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

Approved by order of the board of trustees on 7 July 2021 and signed on its behalf by:



.....
D C Moss - Trustee

**Independent Examiner's Report to the Trustees of
Iford Arts Limited**

Independent examiner's report to the trustees of Iford Arts Limited ('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 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.



James Gare FCA DChA
Institute of Chartered Accountants in England and Wales
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 30 July 2021

Iford Arts Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	129,542	17,250	146,792	164,228
Charitable activities	5				
Concerts and stage productions		7,393	-	7,393	139,547
Other trading activities	3	550	-	550	4,918
Investment income	4	48	-	48	688
Other income	6	-	-	-	17,520
Total		137,533	17,250	154,783	326,901
EXPENDITURE ON					
Raising funds	7	21,186	-	21,186	31,501
Charitable activities	8				
Concerts and stage productions		109,417	11,000	120,417	276,434
Total		130,603	11,000	141,603	307,935
NET INCOME		6,930	6,250	13,180	18,966
Transfers between funds	21	5,000	(5,000)	-	-
Net movement in funds		11,930	1,250	13,180	18,966
RECONCILIATION OF FUNDS					
Total funds brought forward		32,982	14,425	47,407	28,441
TOTAL FUNDS CARRIED FORWARD		44,912	15,675	60,587	47,407

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

Balance Sheet
31 October 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	16	20,605	24,242
Cash at bank		<u>102,506</u>	<u>31,149</u>
		123,111	55,391
CREDITORS			
Amounts falling due within one year	17	(12,524)	(7,984)
		<u>110,587</u>	<u>47,407</u>
NET CURRENT ASSETS			
		110,587	47,407
TOTAL ASSETS LESS CURRENT LIABILITIES			
		110,587	47,407
CREDITORS			
Amounts falling due after more than one year	18	(50,000)	-
		<u>60,587</u>	<u>47,407</u>
NET ASSETS			
		60,587	47,407
FUNDS	21		
Unrestricted funds		44,912	32,982
Restricted funds		<u>15,675</u>	<u>14,425</u>
TOTAL FUNDS		<u>60,587</u>	<u>47,407</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.

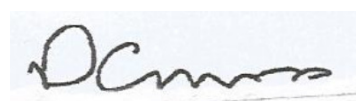
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 7 July 2021 and were signed on its behalf by:



.....
D C Moss - Trustee

The notes form part of these financial statements

Iford Arts Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is an incorporated charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is up to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1 of these accounts. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

Income is received by way of donations, ticket sales, other sales such as advertising, programme sales and picnic sales. These incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations, if there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is credited to the Statement of Financial Activities when the amount can be measured reliably which is often the date of receipt.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and designated funds are funds with the trustees have designated for use on specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Iford Arts Limited

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

1. ACCOUNTING POLICIES - continued

Expenditure

Financial instruments - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. Taxation and social security are not included in the financial instruments disclosure definition.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% reducing balance

All assets are capitalised where required. There is no minimum cost.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Theatre tax relief credits are accounted for when receivable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>146,792</u>	<u>164,228</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Advertising	550	800
Programme and other sales	<u>-</u>	<u>4,118</u>
	<u>550</u>	<u>4,918</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>48</u>	<u>688</u>

Iford Arts Limited

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

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 Concerts and stage productions £	2019 Total activities £
Event sales	835	139,547
Grants	<u>6,558</u>	<u>-</u>
	<u>7,393</u>	<u>139,547</u>

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

	2020 £	2019 £
Job retention scheme	<u>6,558</u>	<u>-</u>

6. OTHER INCOME

	2020 £	2019 £
Tax credit	<u>-</u>	<u>17,520</u>

7. RAISING FUNDS

Other trading activities

	2020 £	2019 £
Marketing	9,335	17,127
Venue management	-	195
Fundraising and other direct costs	<u>11,851</u>	<u>14,179</u>
	<u>21,186</u>	<u>31,501</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Concerts and stage productions	<u>23,194</u>	<u>97,223</u>	<u>120,417</u>

Iford Arts Limited

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Box office costs	3,536	9,045
Opera production costs	18,686	135,587
Hospitality	513	8,217
Venue hire	-	24,381
Other venue costs	<u>459</u>	<u>25,285</u>
	<u>23,194</u>	<u>202,515</u>

10. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Concerts and stage productions	<u>70,534</u>	<u>20</u>	<u>21,296</u>	<u>5,373</u>	<u>97,223</u>

Support costs, included in the above, are as follows:

	2020	2019
	Concerts and stage productions	Total activities
	£	£
Wages	42,384	43,939
Social security	-	456
Contractors	11,000	-
Consultancy	17,150	984
Bank charges	20	20
Rent	6,620	5,860
Insurance	1,304	1,934
Office costs	13,372	14,755
Accountancy	2,458	3,250
Bookkeeping	<u>2,915</u>	<u>2,721</u>
	<u>97,223</u>	<u>73,919</u>

11. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Independent Examiner's fee	2,246	2,145
Independent Examiner other fees	<u>234</u>	<u>1,082</u>

Iford Arts Limited

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

12. 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

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

13. STAFF COSTS

	2020 £	2019 £
Wages and salaries	42,384	43,939
Social security costs	-	456
	<u>42,384</u>	<u>44,395</u>

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

	2020	2019
Administration	<u>2</u>	<u>3</u>

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

Key management personnel

The total amount of employee benefits received by key management personnel is £32,556 (2019: £36,589). The charity considers its key management personnel comprise the Trustees and the Creative Director and General Manager.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	149,803	14,425	164,228
Charitable activities			
Concerts and stage productions	139,547	-	139,547
Other trading activities	4,918	-	4,918
Investment income	688	-	688
Other income	<u>17,520</u>	-	<u>17,520</u>
Total	312,476	14,425	326,901
EXPENDITURE ON			
Raising funds	31,501	-	31,501
Charitable activities			
Concerts and stage productions	276,434	-	276,434
Total	<u>307,935</u>	-	<u>307,935</u>
NET INCOME	4,541	14,425	18,966

Iford Arts Limited

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	28,441	-	28,441
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>32,982</u>	<u>14,425</u>	<u>47,407</u>
15. TANGIBLE FIXED ASSETS			Fixtures and fittings £
COST			
At 1 November 2019 and 31 October 2020			<u>1,641</u>
DEPRECIATION			
At 1 November 2019 and 31 October 2020			<u>1,641</u>
NET BOOK VALUE			
At 31 October 2020			<u>-</u>
At 31 October 2019			<u>-</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020 £	2019 £
Trade debtors		-	1,605
Other debtors		-	2
Tax		-	17,520
Prepayments and accrued income		<u>20,605</u>	<u>5,115</u>
		<u>20,605</u>	<u>24,242</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020 £	2019 £
Trade creditors		2,363	981
Social security and other taxes		775	661
Other creditors		676	-
Accruals		<u>8,710</u>	<u>6,342</u>
		<u>12,524</u>	<u>7,984</u>

Iford Arts Limited

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

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

	2020	2019
	£	£
Bank loans (see note 19)	<u>50,000</u>	<u>-</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,470</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>29,968</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	10,562	-

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2020 Total funds	2019 Total funds
	£	£	£	£
Current assets	107,436	15,675	123,111	55,391
Current liabilities	(12,524)	-	(12,524)	(7,984)
Long term liabilities	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
	<u>44,912</u>	<u>15,675</u>	<u>60,587</u>	<u>47,407</u>

21. MOVEMENT IN FUNDS

	At 1.11.19	Net movement in funds	Transfers between funds	At 31.10.20
	£	£	£	£
Unrestricted funds				
General fund	32,982	6,930	5,000	44,912
Restricted funds				
CEO and Artistic Director Appeal	14,425	6,250	(5,000)	15,675
	<u>47,407</u>	<u>13,180</u>	<u>-</u>	<u>60,587</u>

Iford Arts Limited

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

21. 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	136,093	(129,163)	6,930
Iford Arts New Generation Artists Programme	<u>1,440</u>	<u>(1,440)</u>	<u>-</u>
	137,533	(130,603)	6,930
Restricted funds			
CEO and Artistic Director Appeal	17,250	(11,000)	6,250
	<u>154,783</u>	<u>(141,603)</u>	<u>13,180</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	28,441	4,541	32,982
Restricted funds			
CEO and Artistic Director Appeal	-	14,425	14,425
	<u>28,441</u>	<u>18,966</u>	<u>47,407</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	305,386	(300,845)	4,541
Iford Arts New Generation Artists Programme	<u>7,090</u>	<u>(7,090)</u>	<u>-</u>
	312,476	(307,935)	4,541
Restricted funds			
CEO and Artistic Director Appeal	14,425	-	14,425
	<u>326,901</u>	<u>(307,935)</u>	<u>18,966</u>

Iford Arts New Generation Artists Programme - The Programme has been devised in order to provide training and creative opportunities for young singers and production artists at the start of their careers.

CEO and Artistic Director Appeal - These are funds which the Trustees have raised in order to be able to employ a CEO and Artistic Director for the charity.

Iford Arts Limited

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

21. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfer of £5,000 was made from the CEO & AD fund to general funds due to identification of a donation that had no restrictions.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 October 2020 and 31 October 2019.