

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**

<b>TRUSTEES</b>	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)
<b>COMPANY SECRETARY</b>	D J Heyden
<b>REGISTERED OFFICE</b>	15 Market Street Bradford on Avon Wiltshire BA15 1LL
<b>REGISTERED COMPANY NUMBER</b>	04352244 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1091312
<b>INDEPENDENT EXAMINER</b>	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.

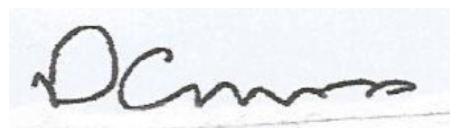
**Induction programme**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	129,542	17,250	146,792	164,228
<b>Charitable activities</b>	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
<b>Total</b>		137,533	17,250	154,783	326,901
<b>EXPENDITURE ON</b>					
Raising funds	7	21,186	-	21,186	31,501
<b>Charitable activities</b>	8				
Concerts and stage productions		109,417	11,000	120,417	276,434
<b>Total</b>		130,603	11,000	141,603	307,935
<b>NET INCOME</b>		6,930	6,250	13,180	18,966
<b>Transfers between funds</b>	21	5,000	(5,000)	-	-
<b>Net movement in funds</b>		11,930	1,250	13,180	18,966
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		32,982	14,425	47,407	28,441
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>CURRENT ASSETS</b>			
Debtors	16	20,605	24,242
Cash at bank		<u>102,506</u>	<u>31,149</u>
		123,111	55,391
<b>CREDITORS</b>			
Amounts falling due within one year	17	(12,524)	(7,984)
		<u>110,587</u>	<u>47,407</u>
<b>NET CURRENT ASSETS</b>			
		110,587	47,407
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		110,587	47,407
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(50,000)	-
		<u>60,587</u>	<u>47,407</u>
<b>NET ASSETS</b>			
		60,587	47,407
<b>FUNDS</b>	21		
Unrestricted funds		44,912	32,982
Restricted funds		<u>15,675</u>	<u>14,425</u>
<b>TOTAL FUNDS</b>		<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.

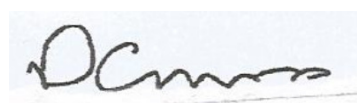
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

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	459	25,285
	<u>23,194</u>	<u>202,515</u>

**10. SUPPORT COSTS**

	Management	Finance	Other	Governance	Totals
	£	£	£	costs £	£
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	2,915	2,721
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	149,803	14,425	164,228
<b>Charitable activities</b>			
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>-</u>	<u>17,520</u>
<b>Total</b>	312,476	14,425	326,901
<b>EXPENDITURE ON</b>			
Raising funds	31,501	-	31,501
<b>Charitable activities</b>			
Concerts and stage productions	276,434	-	276,434
<b>Total</b>	<u>307,935</u>	<u>-</u>	<u>307,935</u>
<b>NET INCOME</b>	4,541	14,425	18,966

**Iford Arts Limited**

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

<b>14.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
	<b>Total funds brought forward</b>	28,441	-	28,441
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>32,982</u>	<u>14,425</u>	<u>47,407</u>
<b>15.</b>	<b>TANGIBLE FIXED ASSETS</b>			Fixtures and fittings £
	<b>COST</b>			
	At 1 November 2019 and 31 October 2020			<u>1,641</u>
	<b>DEPRECIATION</b>			
	At 1 November 2019 and 31 October 2020			<u>1,641</u>
	<b>NET BOOK VALUE</b>			
	At 31 October 2020			<u>-</u>
	At 31 October 2019			<u>-</u>
<b>16.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		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>
<b>17.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		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 £
<b>Unrestricted funds</b>				
General fund	32,982	6,930	5,000	44,912
<b>Restricted funds</b>				
CEO and Artistic Director Appeal	14,425	6,250	(5,000)	15,675
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
CEO and Artistic Director Appeal	<u>17,250</u>	<u>(11,000)</u>	<u>6,250</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	28,441	4,541	32,982
<b>Restricted funds</b>			
CEO and Artistic Director Appeal	<u>-</u>	<u>14,425</u>	<u>14,425</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
CEO and Artistic Director Appeal	<u>14,425</u>	<u>-</u>	<u>14,425</u>
<b>TOTAL FUNDS</b>	<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.