

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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**Iford Arts Limited**

**Reference and Administrative Details**  
**for the Year Ended 31 October 2021**

<b>TRUSTEES</b>	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)
<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>	Monahans Chartered Accountants Fortescue House Court Street Trowbridge Wiltshire BA14 8FA

**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 Purcell'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](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 ..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	119,107	18,730	137,837	146,792
<b>Charitable activities</b>	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
<b>Total</b>		<u>217,730</u>	<u>135,807</u>	<u>353,537</u>	<u>154,783</u>
 <b>EXPENDITURE ON</b>					
Raising funds	6	68,903	-	68,903	21,186
<b>Charitable activities</b>	7				
Concerts and stage productions		128,253	151,482	279,735	120,417
<b>Total</b>		<u>197,156</u>	<u>151,482</u>	<u>348,638</u>	<u>141,603</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>20,574</u>	<u>(15,675)</u>	<u>4,899</u>	<u>13,180</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		44,912	15,675	60,587	47,407
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>CURRENT ASSETS</b>			
Debtors	15	53,972	20,605
Cash at bank and in hand		73,880	102,506
		<u>127,852</u>	<u>123,111</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(21,836)	(12,524)
		<u>106,016</u>	<u>110,587</u>
<b>NET CURRENT ASSETS</b>			
		<u>106,016</u>	<u>110,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		106,016	110,587
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(40,530)	(50,000)
		<u>65,486</u>	<u>60,587</u>
<b>NET ASSETS</b>			
		<u>65,486</u>	<u>60,587</u>
<b>FUNDS</b>	20		
Unrestricted funds		65,486	44,912
Restricted funds		-	15,675
		<u>65,486</u>	<u>60,587</u>
<b>TOTAL FUNDS</b>		<u>65,486</u>	<u>60,587</u>

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	98,614	1,289	22,877	7,140	129,920
	<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	270	234
	<u>2,730</u>	<u>2,480</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	3	2
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	129,542	17,250	146,792
<b>Charitable activities</b>			
Concerts and stage productions	7,393	-	7,393
Other trading activities	550	-	550
Investment income	48	-	48
<b>Total</b>	<b>137,533</b>	<b>17,250</b>	<b>154,783</b>
<b>EXPENDITURE ON</b>			
Raising funds	21,186	-	21,186
<b>Charitable activities</b>			
Concerts and stage productions	109,417	11,000	120,417
<b>Total</b>	<b>130,603</b>	<b>11,000</b>	<b>141,603</b>
<b>NET INCOME</b>	<b>6,930</b>	<b>6,250</b>	<b>13,180</b>
<b>Transfers between funds</b>	<b>5,000</b>	<b>(5,000)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>11,930</b>	<b>1,250</b>	<b>13,180</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>32,982</b>	<b>14,425</b>	<b>47,407</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>44,912</b>	<b>15,675</b>	<b>60,587</b>

**Iford Arts Limited**

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

**14. TANGIBLE FIXED ASSETS**

**COST**

At 1 November 2020 and 31 October 2021

Fixtures  
and  
fittings  
£

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	9,470	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,730	9,470
Amounts falling due between two and five years:		
Bank loans - 2-5 years	29,968	29,968

**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)
	<u>65,486</u>	<u>-</u>	<u>65,486</u>	<u>60,587</u>

**20. MOVEMENT IN FUNDS**

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>353,537</u>	<u>(348,638)</u>	<u>4,899</u>

**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 £
<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>

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	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>
<b>Restricted funds</b>			
CEO and Artistic Director Appeal	17,250	(11,000)	6,250
<b>TOTAL FUNDS</b>	<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.