

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

Contents of the Financial Statements
for the Year Ended 31 October 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 16

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 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 charity has adopted 'If Opera' as its new trading name, given that it is no longer based at Iford 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.

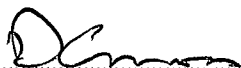
Induction programme

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	<u>441,911</u>	<u>139,237</u>	<u>581,148</u>	<u>279,735</u>
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><u>124,287</u></u>	<u><u>-</u></u>	<u><u>124,287</u></u>	<u><u>65,486</u></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
TOTAL FUNDS		<u>124,287</u>	<u>65,486</u>

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

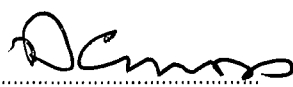
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

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		<u>(51,056)</u>	<u>(28,626)</u>
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><u>22,824</u></u>	<u><u>73,880</u></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>

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.

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

Expenditure

Tangible fixed assets

Fixtures and fittings - 25% reducing balance

Taxation

Going concern

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	277,631	122,275
Gift aid	13,113	15,562
Grants	16,890	-
Donations in kind	1,816	-
	<u>309,450</u>	<u>137,837</u>

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

	2022	2021
	£	£
Schools Projects	6,275	
Artistic Development	10,615	
	<u>16,890</u>	<u></u>

3. OTHER TRADING ACTIVITIES

OTHER TRADING ACTIVITIES	2022	2021
	£	£
Sponsorships	11,684	-
Programme and other sales	8,414	4,194
Picnic sales	513	-
Corporate membership	2,139	-
	<u>22,750</u>	<u>4,194</u>

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 Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
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	-
	<u>373,997</u>	<u>149,815</u>

10. SUPPORT COSTS

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

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

	2022 Concerts and stage productions £	2021 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
	<u>207,151</u>	<u>129,920</u>

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	<u>1,149</u>	<u>-</u>

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
	<u>157,149</u>	<u>78,196</u>

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

	2022	2021
Administration	<u>5</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 £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	<u>217,730</u>	<u>135,807</u>	<u>353,537</u>
EXPENDITURE ON			
Raising funds	68,903	-	68,903
Charitable activities			
Concerts and stage productions	128,253	151,482	279,735
Total	<u>197,156</u>	<u>151,482</u>	<u>348,638</u>
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	<u>65,486</u>	<u>-</u>	<u>65,486</u>

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>353,537</u>	<u>(348,638)</u>	<u>4,899</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.