

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

	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 17
Detailed Statement of Financial Activities	18 to 19

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.

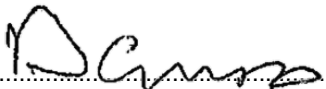
Induction programme

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></u>	<u></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></u>	<u></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

- 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 on15 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>
		<u> </u>	<u> </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	-	1,816
	<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>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	-	2,139
	<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 <u>6</u>	2022 <u>5</u>
Administration		

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	-	1,816
	<u>196,787</u>	<u>309,450</u>
Other trading activities		
Sponsorships	32,514	11,684
Programme and other sales	6,551	8,414
Picnic sales	5,751	513
Corporate membership	-	2,139
	<u>44,816</u>	<u>22,750</u>
Investment income		
Deposit account interest	839	134
Charitable activities		
Event sales	129,158	128,089
Grants	-	117,077
	<u>129,158</u>	<u>245,166</u>
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	-	207
	<u>165,948</u>	<u>157,356</u>

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>