

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

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

**Iford Arts Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 October 2024**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 17</b>
<b>Detailed Statement of Financial Activities</b>	<b>18 to 19</b>

**Iford Arts Limited**

**Reference and Administrative Details**  
**for the Year Ended 31 October 2024**

**TRUSTEES**

S K Hammerton - Chairman  
R H Rosa - Treasurer  
M B Alabaster  
H Hawkins  
R I Lovell (appointed 7.4.24)  
D Meyer  
D C Moss  
M R J Stevens  
H R Tupper  
M C Whitcroft (appointed 16.5.24)

**COMPANY SECRETARY**

M Volpe

**REGISTERED OFFICE**

15 Market Street  
Bradford on Avon  
Wiltshire  
BA15 1LL

**REGISTERED COMPANY NUMBER** 04352244 (England and Wales)

**REGISTERED CHARITY NUMBER** 1091312

**INDEPENDENT EXAMINER**

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Policies and Objectives**

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

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

**Public Benefit**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**Activities for Achieving Objectives**

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

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

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

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

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

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

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

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

**FINANCIAL REVIEW**

**Statement of Financial Activities**

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

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

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

**Reserves policy**

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

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

**PLANS FOR THE FUTURE**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

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

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

**Method of appointment of Trustees**

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

**Organisational structure and decision making**

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

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

**Induction programme**

New board members will usually have experience of Iford Arts' activities. On appointment they receive copies of recent minutes, Articles of Association, Memorandum and Articles of the company, financial account details plus reference to relevant Charity Commission guidance notes at: [www.gov.uk/guidance/charity-trustee-whats-involved](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 .....28 January 2025..... and signed on its behalf by:



.....  
S K Hammerton - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement - matters of concern identified**

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

I have completed my examination.

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



James Gare FCA DChA

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

Date: 3 February 2025

**Iford Arts Limited**

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

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

The notes form part of these financial statements

**Iford Arts Limited (Registered number: 04352244)**

**Balance Sheet**  
**31 October 2024**

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

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (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 ...28 January 2025..... and were signed on its behalf by:

  
S K Hammerton - Trustee

The notes form part of these financial statements

**Iford Arts Limited**

**Cash Flow Statement**  
**for the Year Ended 31 October 2024**

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

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

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

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

## **Iford Arts Limited**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

##### **Income**

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

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

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

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

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

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Fund accounting**

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

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

##### **Financial Instruments**

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

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

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

**Iford Arts Limited**

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets**

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

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

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

**Taxation**

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

**Going concern**

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

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

**2. DONATIONS AND LEGACIES**

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

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

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

**Iford Arts Limited**

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

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Sponsorships	33,500	32,514
Programme and other sales	17,440	6,551
Picnic sales	<u>-</u>	<u>5,751</u>
	<u>50,940</u>	<u>44,816</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>1,070</u>	<u>839</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	Concerts and stage productions £	Total activities £
Event sales	<u>145,915</u>	<u>129,158</u>

**6. OTHER INCOME**

	2024	2023
	£	£
Tax credit	<u>89,523</u>	<u>117,650</u>

**7. RAISING FUNDS**

**Other trading activities**

	2024	2023
	£	£
Marketing	45,186	28,903
Fundraising and other direct costs	<u>10,069</u>	<u>8,278</u>
	<u>55,255</u>	<u>37,181</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Concerts and stage productions	<u>325,462</u>	<u>150,925</u>	<u>476,387</u>

**Iford Arts Limited**

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

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**10. SUPPORT COSTS**

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

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

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

**11. NET INCOME/(EXPENDITURE)**

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**Iford Arts Limited**

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

**13. STAFF COSTS**

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

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

	2024	2023
	<u>4</u>	<u>6</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 £92,712 (2023: £94,929) and included £nil (2023: £nil) of contractor costs. The charity considers that its key management personnel comprise the Trustees and the Executive Director, Artistic Director and General Manager.

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**Iford Arts Limited**

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

**15. TANGIBLE FIXED ASSETS**

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

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**19. LOANS**

An analysis of the maturity of loans is given below:

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

**Iford Arts Limited**

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

**19. LOANS - continued**

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

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**21. MOVEMENT IN FUNDS**

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

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

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

**Iford Arts Limited**

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

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	464,002	(660,591)	(196,589)
<b>Restricted funds</b>			
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
	25,248	(11,926)	13,322
<b>TOTAL FUNDS</b>	<u>489,250</u>	<u>(672,517)</u>	<u>(183,267)</u>

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

**Schools Projects** - These are funds raised for educational purposes.

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

**22. RELATED PARTY DISCLOSURES**

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

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

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

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

**Iford Arts Limited**

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

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

This page does not form part of the statutory financial statements

**Iford Arts Limited**

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

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