

THE INSPIRE ARTS TRUST
FINANCIAL STATEMENTS
31 AUGUST 2021

Company Registration Number 05202978
Charity Number 1111784

THE INSPIRE ARTS TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

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THE INSPIRE ARTS TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management

Status

The Inspire Arts Trust is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisational structure

The Trust is governed by a board of Trustees, who are responsible for setting the strategic direction of the charity and for establishing policy. The board of Trustees meets regularly and delegates the day to day operation of the charity to an executive board of management.

Objectives and activities

Aims of the charity

The objects of the charity are:

- to advance the education of people, in the United Kingdom and elsewhere, in the arts (including in particular music, drama and dance).

The Inspire Arts Trust has continued to grow and develop over this last year and it is encouraging to see all the progress that has been made. We are delighted to outline the development accomplished in each area.

The Directors/Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

BALPA

The challenges we faced in 2020 when Covid-19 pandemic started, continued into this year. In September 2020 we were able to have our classes back in-person but socially distanced which meant that class numbers had to be drastically reduced. The November lockdowns and those in early 2021 meant that the classes had to go back online again. From April 2021 we have been able to be back in person but socially distanced, until those restrictions were lifted in July 2021.

This has bought a mixed response with some young people enjoying still connecting on zoom in the lockdowns, but others finding it trickier. We were fortunate to gain a couple of small grants to help meet some of our support costs during this time to allow us to keep BALPA running. Having been back in person for a term, albeit socially distanced, has allowed us to start to build numbers slowly again. We are a long way away from the numbers we had previous to the pandemic, but we are hopeful that we will see a much bigger increase in the next financial year.

We were still able to hold our two BALPA shows this year – one in January and one in July. In December, we were fortunate enough to have some students from Cheltenham University, come to film our students in small groups and then they edited it for us so that we could hold an online show for the parents in January. This was well received, and the parents were so grateful to be able to see their children perform. In July we were able to hold three in-person socially, distanced shows with 150 parents and siblings in attendance. It was good for the parents to be back in the building and to see all that their children had achieved during a difficult year. We were also grateful to Millbury's Estate Agents who sponsored medals for all the children to mark their hard work during this difficult time.

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Last year we reported we had launched our Young Volunteers Award, and this has continued to gain momentum. During lockdown we were not able to start any new awards, however we have 3 new young volunteers signed up to start their Bronze arts award and also learn teaching skills as well in September 2021. This scheme has been an enormous benefit for the volunteers who have accessed this teaching through BALPA.

Over the summer we were able to run some taster workshops for 5–11 year olds, and also thanks to the Creative Business Grant we have secured, some pop-up classes for the older ages as well. This was a great opportunity to meet new parents and for their children to experience what BALPA is like. From this we gained new children for the next BALPA Term starting September 2021 and we are also launching a new Musical Theatre class for the younger age group at that point.

We have also raised further funding for our BALPA bursary scheme to allow more children from backgrounds of poverty to come to the classes. This is needed now more than ever as the Covid-19 crisis has left even more families struggling financially. Many of those who received bursary funded places have told us that this has been an enormous blessing to their children and has brought them joy and laughter in the midst of chaos and fear. We are looking to secure more funded places to help those in need.

Looking ahead this next year is crucial to see growth in BALPA. We need to see our numbers increase so we can be sustainable in the long term. The Creative Business Grant will be a big help with this, as will the D'Oyly Carte funding we received.

Community

Sadly, none of the local community events (run by local committees) were able to go ahead during our financial year. We are normally heavily involved in these events, but none of them were able to go ahead due to Covid-19.

We were however able to do some in-person summer taster workshops with Jigsaw, who are a local charity who work with children with additional needs, and also Krunch, who are a youth work agency based in Thornbury. All of these workshops went really well and we are offering a course of workshops to each agency in the autumn thanks to the Creative Business Grant.

The Creative Business Grant has also given us the opportunity to go into schools and do workshops to help inspire young people in dance. There were a few in June and July which happened outdoors at schools and these were really well received. Many more of these are planned for Autumn 2021.

Musicals

No further progress has been made regarding The Prodigals and with Covid-19 continuing to impact the theatre industry so negatively, the Trustees realise that it would be difficult for this musical to progress at this time.

Covid-19

The charity can continue as a going concern, despite the significant uncertainty being caused by the worldwide Covid-19 crisis. Inspire does not have significant reserves; however, the view of the trustees is that our reserves are sufficient to enable us to continue to operate for the next financial year. The Trustees continue to review the impact of Covid-19 but are hopeful that now restrictions have eased, more people will come back to the arts classes in the new term (September 2021 and beyond). Some fundraising is being undertaken to support Inspire in the short term and help build towards the future.

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This has been a hard and challenging year for Inspire in many ways. We are indebted to our amazing workers, volunteers, management team and Trustees who are so passionate and hard working in delivering excellent and rewarding experiences for all the young people who attend.

Financial Review

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between 3 and 6 months of the unrestricted expenditure, which equates to £8,906 to £17,812 in general funds. At this level, the board of Trustees feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet date, the free reserves were £9,302 which have increased from last year and is now within the target level. The trustees are happy that the charity can continue as a going concern.

Investment powers

The Trustees can invest in any stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall, in their absolute discretion, think fit.

Investment policy

As income is utilised within a short time after receipt, the Trustees consider that the most appropriate policy for investing funds is to place them on short-term deposit.

Risk management

The Trustees reviewed the risks of the charity and this was brought to the January 2021 Trustees meeting. The main risks, control factors and actions have been identified as follows:

Risk: Lack of funding to support the work of the charity. **Controls:** Finances are closely monitored and controlled. Funding bids are being produced and submitted. Regular funding being consolidated through BALPA. **Actions:** Need to increase funding applications to produce a broader support base. Develop the publicity of BALPA to increase revenues through attracting more children to the classes.

Risk: Inadequate cashflow to meet requirements. **Controls:** Regular monitoring of cashflow by CEO. Budgeting of key areas of work. Maintaining adequate reserves. **Actions:** Due to Covid-19 our income is depleted as class numbers have to be lowered for safe social distancing and during lockdown classes have been taken online which have less numbers. Some equipment which we no longer use has been sold to help reserves but this needs constant monitoring.

Risk: Risk of reserves being depleted. **Controls:** Liability insurance against losses. **Actions:** Due to Covid-19 the income has reduced and funding has become harder to obtain due to more competition therefore the reserves are at risk of being depleted. The Trustees and CEO to monitor this situation.

The Trustees have continued to review the risks this year, due to Covid-19 there has been a lot of discussion about them, especially the reduction in numbers on our classes which has made financial stability more challenging. The Trustees have continued to monitor the risks.

Future

The charity plans to continue to grow and develop BALPA over the next few years and is looking to

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YEAR ENDED 31 AUGUST 2021

broaden its work with schools to enable this to happen. The charity is keen to keep developing its links into the local community and looks for every opportunity to grow these where possible.

Trustees

The Trustees, who are directors for the purpose of company law, who served during the year and up to the date of this report, are set out on page 5.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Inspire Arts Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Registered office:

Caedmon Complex
Bristol Road
Thornbury
BS35 3JA

Signed by order of the Trustees

R Collier-Keywood
Trustee

Approved by the Trustees on 20th May 2022

THE INSPIRE ARTS TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2021

Charity number

1111784

Company number

05202978

Company secretary

Mrs N R Goudie

Trustees

The trustees who served during the year and since the year end were as follows:

Mrs H McGreavy
Mr R D Collier- Keywood
Mr W McGinn
Mr S Cavanagh

Registered office

Caedmon Complex, Bristol Road, Thornbury, BS35 3JA

Independent Examiner

Joshua Kingston BSc. ACA, Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

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INDEPENDENT EXAMINER'S REPORT TO TRUSTEES

YEAR ENDED 31 AUGUST 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20th May 2022.....

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	7,795	10,693	18,488	6,280
Charitable activities	3	22,982	-	22,982	29,441
Other income		4,054	-	4,054	3,538
Total income		34,831	10,693	45,524	39,259
Expenditure on:					
Charitable activities	4	35,623	4,542	40,165	39,909
Total expenditure		35,623	4,542	40,165	39,909
Net income/(expenditure)	5	(792)	6,151	5,359	(650)
Total funds at 1 September 2020	12	13,339	2,133	15,472	16,122
Total funds at 31 August 2021	12	12,547	8,284	20,831	15,472

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The comparative funds are detailed in note 14.

The notes on pages 9 to 15 form part of these financial statements

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BALANCE SHEET

Company registration no: 05202978

YEAR ENDED 31 AUGUST 2021

		2021	2020
	Note	£	£
Fixed Assets			
Tangible assets	8	<u>3,245</u>	<u>5,599</u>
		3,245	5,599
Current Assets			
Debtors	9	79	60
Cash at bank		<u>19,533</u>	<u>15,791</u>
		19,612	15,851
Creditors : Amounts falling due within one year	10	<u>(2,026)</u>	<u>(2,316)</u>
Net current assets		17,586	13,535
Creditors: Amounts falling due after more than one year	11	-	(3,662)
Net assets		<u>20,831</u>	<u>15,472</u>
Restricted funds	13	8,284	2,133
Unrestricted funds			
General funds	13	<u>12,547</u>	<u>13,339</u>
		<u>20,831</u>	<u>15,472</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 20th May 2022 and are signed on their behalf by:

.....
R Collier-Keywood

The notes on pages 9 to 15 form part of these financial statements

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity can continue as a going concern, despite the significant uncertainty being caused by the worldwide Covid-19 crisis. Inspire reserves have increased in this financial year and are almost back to within their expected range and the Trustees are satisfied that the reserves are sufficient for the next financial year. The Trustees continue to review the impact of Covid-19 but are already seeing a slow growth in the class numbers. Some of the funding obtained is given specifically to help the work of BALPA grow in this post Covid-19 climate. The Trustees consider the charity to be a public benefit entity as defined under FRS102.

- b) Income from donations is included in the accounts when the charity becomes entitled to it, receipt is probable and the value can be measured reliably, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice, FRS102.

- d) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the entity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the entity and include the audit fees and costs linked to the strategic management of the entity. They have been included within support costs.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 33% p.a straight line

Fixtures & Fittings - 25% p.a straight line

Technical Equipment - 20% p.a straight line

- f) Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- g) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

- h) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1 Accounting policies - *continued*

- i) Funds held by the charitable company are either:-
- Unrestricted funds - these funds can be used in accordance with the charitable objects at the discretion of the Trustees.
 - Restricted funds - these funds can only be used for the specific purpose designated by the donor.
 - Designated funds are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects.

2 Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations	871	100	971
Grants	6,736	10,568	17,304
Gift Aid received	188	25	213
	<u>7,795</u>	<u>10,693</u>	<u>18,488</u>

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations	686	-	686
Grants	-	5,349	5,349
Gift Aid received	245	-	245
	<u>931</u>	<u>5,349</u>	<u>6,280</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Bristol Academy of Live Performing Arts	22,982	-	22,982
	<u>22,982</u>	<u>-</u>	<u>22,982</u>

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Bristol Academy of Live Performing Arts	29,415	-	29,415
Community activities	26	-	26
	<u>29,441</u>	<u>-</u>	<u>29,441</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

4 Expenditure on charitable activities

	Direct costs	Support costs	Total 2021
	£	£	£
Bristol Academy of Live Performing Arts	24,173	9,741	33,914
The Prodigals	1,872	-	1,872
Community activities	23	-	23
Other	183	4,173	4,356
	<u>26,251</u>	<u>13,914</u>	<u>40,165</u>

Prior year comparative

	Direct costs	Support costs	Total 2020
	£	£	£
Bristol Academy of Live Performing Arts	26,122	7,489	33,611
The Prodigals	1,794	-	1,794
Community activities	322	-	322
Other	329	3,853	4,182
	<u>28,567</u>	<u>11,342</u>	<u>39,909</u>

Support costs

	Governance	Office costs	Premises costs	Total 2021
		£	£	£
BALPA	760	2,229	6,752	9,741
Other	326	955	2,892	4,173
	<u>1,086</u>	<u>3,184</u>	<u>9,644</u>	<u>13,914</u>

Prior year comparative

	Governance	Office costs	Premises costs	Total 2020
		£	£	£
BALPA	941	3,222	3,326	7,489
Other	628	2,019	1,206	3,853
	<u>1,569</u>	<u>5,241</u>	<u>4,532</u>	<u>11,342</u>

Support costs are allocated on usage basis

5 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	2,494	2,237
Independent Examiner's fee	900	1,480
Trustees' remuneration	-	-
Payment of Trustees' travel expenses	-	-
	<u>3,394</u>	<u>3,717</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6 Staff costs and numbers

The aggregate staff costs were:

	2021 £	2020 £
Wages and salaries	9,645	4,936
Contract staff	11,514	13,393
	<u>21,159</u>	<u>18,329</u>

No member of staff received emoluments of more than £60,000.

The average number of employees (headcount) during the year were 2 (2020: 2)

7 Taxation

The charity is exempt from corporation tax on its charitable activities.

8 Tangible fixed assets

	Fixtures & Fittings £	Technical Equipment £	Office Equipment £	Total £
Cost				
At 1 September 2020	-	10,849	268	11,117
Additions in the year	140	-	-	140
At 31 August 2021	<u>140</u>	<u>10,849</u>	<u>268</u>	<u>11,257</u>
Depreciation				
At 1 September 2020	-	5,366	152	5,518
Charge for the year	18	2,360	116	2,494
At 31 August 2021	<u>18</u>	<u>7,726</u>	<u>268</u>	<u>8,012</u>
Net book value				
At 31 August 2021	<u>122</u>	<u>3,123</u>	<u>-</u>	<u>3,245</u>
At 31 August 2020	<u>-</u>	<u>5,483</u>	<u>116</u>	<u>5,599</u>

9 Debtors

	2021 £	2020 £
Trade debtors	-	30
Prepayments	4	-
Other debtors	75	30
	<u>79</u>	<u>60</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	286	259
Amount due to NGM	6	546
Taxation and social security	-	31
Accruals and deferred income	1,734	1,480
	<u>2,026</u>	<u>2,316</u>

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amount due to NGM	-	3,662
	<u>-</u>	<u>3,662</u>

12 Movement in funds

Year Ended 31 August 2021

	1 September 2020 £	Income £	Expenditure £	Transfers £	31 August 2021 £
Restricted funds					
BALPA Bursary fund	1,811	1,625	(2,460)	-	976
Young Volunteers Programme	322	921	(617)	-	626
Creative Business Grant	-	4,667	(1,104)	-	3,563
D'Oyley Carte Grant	-	3,480	(361)	-	3,119
	<u>2,133</u>	<u>10,693</u>	<u>(4,542)</u>	<u>-</u>	<u>8,284</u>
Unrestricted funds					
General funds	<u>13,339</u>	<u>34,831</u>	<u>(35,623)</u>	<u>-</u>	<u>12,547</u>
Total funds	<u>15,472</u>	<u>45,524</u>	<u>(40,165)</u>	<u>-</u>	<u>20,831</u>

Year Ended 31 August 2020

	1 September 2019 £	Income £	Expenditure £	Transfers £	31 August 2020 £
Restricted funds					
BALPA Bursary fund	2,962	5,027	(6,178)	-	1,811
Young Volunteers Programme	-	322	-	-	322
	<u>2,962</u>	<u>5,349</u>	<u>(6,178)</u>	<u>-</u>	<u>2,133</u>
Unrestricted funds					
General funds	<u>13,160</u>	<u>33,910</u>	<u>(33,731)</u>	<u>-</u>	<u>13,339</u>
Total funds	<u>16,122</u>	<u>39,259</u>	<u>(39,909)</u>	<u>-</u>	<u>15,472</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

12 Movement in funds (continued)

BALPA Bursary fund

This fund represents donations given towards enabling disadvantaged young people to access all the courses and training we offer at a discounted rate, or free of charge through Bristol Academy of Performing Arts

Young Volunteers Programme

This fund represents a donation from Co-op Community Fund for our Young Volunteers programme to aim to train them in teaching skills and gain an Arts Award.

Creative Business Grant

This fund represents a grant given by the West of England Business fund to help businesses grown again after the pandemic, especially in the area of dance and social media. It is designed to help charities and the self-employed creatives that work for them.

D'Oyley Carte Grant

This fund is given to help develop young people with their vocal skills, especially those who would not otherwise be able to afford singing lessons or courses.

13 Analysis of net assets

At 31 August 2021

	Tangible fixed assets	Other Assets	Total
	£	£	£
Restricted funds	-	8,284	8,284
Unrestricted funds	3,245	9,302	12,547
Total funds	3,245	17,586	20,831

At 31 August 2020

	Tangible fixed assets	Other Assets	Total
	£	£	£
Restricted funds	-	2,133	2,133
Unrestricted funds	5,599	7,740	13,339
Total funds	5,599	9,873	15,472

14 Related Party transactions

During the year the company was charged £8,601 (2020: £5,403) by the NGM Trust in respect of rent and administration expenses. The Inspire Arts Trust invoiced NGM Trust £10 (2020: £80) for costs incurred on their behalf. At the balance sheet date the charity owed £6 (2020: £4,207) to NGM Trust, a charity in which Mr R Collier-Keywood, Mr W McGinn, Mr S Cavanagh and Mrs H McGreavy are Trustees. Amounts due to NGM Trust are disclosed as £6 (2020: £546) of creditors falling within one year and £Nil (2020:£3,662) of creditors falling due within more than one year.

The Trustees consider themselves to be the key management personnel along with the Chief Executive Officer and General Manager. Total benefits received by key management personnel and related parties during the year were £3,094 (2020: £3,870). As stated in note 4, no Trustees received any remuneration during the year.

YEAR ENDED 31 AUGUST 2021

15 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

16 Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £
Income from:			
Donations and legacies	931	5,349	6,280
Charitable activities	29,441	-	29,441
Other Income	3,538	-	3,538
Total income	33,910	5,349	39,259
Expenditure on:			
Charitable activities	33,731	6,178	39,909
Total expenditure	33,731	6,178	39,909
Net income/(expenditure)	179	(829)	(650)
Total funds at 1 September 2019	13,160	2,962	16,122
Total funds at 31 August 2020	13,339	2,133	15,472