

THE INSPIRE ARTS TRUST
FINANCIAL STATEMENTS
31 AUGUST 2022

Company Registration Number 05202978
Charity Number 1111784

THE INSPIRE ARTS TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

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THE INSPIRE ARTS TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 AUGUST 2022

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

Our main challenge this year with BALPA has been to build the numbers up after Covid as we had lost students due to our move to online lessons and also having to restrict classes due to social distancing. The funding we had received from the Creative Business Grant and D'Oyly Carte really helped us to manage this income deficit. The Creative Business grant allowed us to offer workshops to local schools, guides and brownie groups which helped us reach new people who have since joined our classes. The D'Oyly Carte funding also allowed us to start a new musical theatre class for younger children which has been a big hit.

By the end of the year we had 130 students as a part of BALPA which is a great step forward. Our target is 184 and we have had around 150 signed up for the September 2022 term which is brilliant to see.

We held 2 BALPA shows this year. The summer show was packed with 3 performances and over 250 parents and family members coming to support. These shows are a great chance to celebrate all the children have achieved over the year and it is great to see how much their confidence has grown and how they have learned new skills. In the Easter term this year we also did some filming with each of our classes which gave them a different experience, and our vocalists got the opportunity to record in our recording studio. Both these opportunities gave the young people an opportunity to learn new skills and have new fun experiences.

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Our Young Volunteers Programme in which young people can work towards their Arts Awards has continued to grow. We had 3 young people working on their bronze award and one on their silver award over this last year. They come and help in the classes as part of the awards and we train them how to teach. This is a really fulfilling part of what we do to see the young people grow in confidence and realise they have something to give to other young people. At the time of writing we have had another 2 for the bronze award and 2 for the silver award for the year starting September 2022. We are also planning to expand our curriculum to cover the Explorers award for younger children and to the Gold award which carries UCAS points.

Over the summer we secured a grant from Western Power Fund to run holiday workshops which included providing a healthy lunch for children. This was brilliant and we had 100 children come to our complex over 4 days of workshops. Some of these have signed up to join BALPA. A number of these came from backgrounds of poverty and so providing a free place and a healthy lunch for them was an important part of supporting them and their families.

With the after-effects of Covid-19 and now the cost of living crisis, we have seen the demand for bursary places rise during this year and have seen it rise even further in Autumn 2022. This has meant we have needed to fundraise for even more bursary funds so we can allow children from disadvantaged backgrounds to come on a subsidised or free place. We are so grateful to Millbury's and Lisa Costa for their support of our bursary fund. We have submitted further grant applications to help us with these funds for 22/23.

Looking ahead we need to continue to see growth in BALPA. We have taken on an experienced BALPA Coordinator in April 2022 and we are already seeing the benefits of this in class numbers for September 2022. As mentioned above, we need to reach 184 students in total as our target for the next financial year.

Community

This year we were delighted the Thornbury carnival was being held again and our children loved taking part in the event. It was great to be able to share what they had been learning with the community and bring a smile to people's faces after two hard years. This was also another good opportunity for us to recruit students as well.

Through the Creative Business Grant we were able to offer free dance workshops in over 20 schools. The schools were extremely grateful for the opportunity and the pupils loved taking part in the classes. This has allowed us to widen our reach as BALPA particularly into some ethnic minority groups. Some of these have now signed up to join the classes from the workshops which is fantastic. We also have one school who now has found funding to bring us in on a weekly basis every other term for the next year. We also provided workshops for brownie and guide groups as the grant was for encouraging girls in dance.

The grant also allowed us to work with Jigsaw, a local charity who work with children with additional needs. We have run a workshop each week for them in term time throughout the year and these have been well received. This has now turned into a regular commitment; Jigsaw have raised funding to continue this on in Autumn 2022 and we are looking to see if we can expand our work with them further.

The Magic Little Grant we have obtained is for a Community Open Day offering free workshops to young people in the community. This took place in September 2022 and was a roaring success. It allowed us also to meet more people who are in need of financial support for their children to access BALPA and we have been thrilled to be able to provide this.

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Musicals

The decision has been made to sell the set and assets which belong to The Prodigals as due to the current financial climate, the show will not progress for a long time and we cannot continue to pay to store these. This process will commence in Autumn 2022.

This has been a hard and challenging year for Inspire in many ways. We are indebted to our amazing workers, funders, 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 £9,788 to £19,576 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 £3,775 and this has taken a significant drop due to the consequences of Covid on class numbers. There has been much fundraising to help Inspire get onto a level footing and also the class numbers for Autumn 2022 have increased up to 150 students which makes a significant difference to the financial viability of the work. The Trustees are of the opinion that Inspire remains a going concern but will be keeping a careful eye on the situation.

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 the risk register was discussed in 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 and this has increased since April 2022 with bringing a BALPA coordinator on board. Regular funding has been consolidated through BALPA. Actions: Need to increase funding applications into a wider Trust base. Bursary funding is especially important as more families will be struggling with the cost of living. Develop the publicity of BALPA to increase reserves.

Risk: Inadequate cashflow to meet requirements. Controls: Regular monitoring of cashflow by CEO. Budgeting of key areas of work. Maintaining adequate reserves. Actions: Continue to monitor cashflow and build reserves back up. Recruit more students to ensure this happens.

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YEAR ENDED 31 AUGUST 2022

Risk: Risk of reserves being depleted. Controls: Liability insurance against losses. Actions: Reserves have been depleted and these need built back up again. Close monitoring of finances by CEO and Trustees.

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 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 6.

THE INSPIRE ARTS TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 AUGUST 2022

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

Richard David Collier-Keywood

R Collier-Keywood
Trustee

Approved by the Trustees on May 24 2023

THE INSPIRE ARTS TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2022

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

THE INSPIRE ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES

YEAR ENDED 31 AUGUST 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Date: May 24 2023

THE INSPIRE ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	2	1,025	6,333	7,358	18,488
Charitable activities	3	30,662	-	30,662	22,982
Other income		-	-	-	4,054
Total income		31,687	6,333	38,020	45,524
Expenditure on:					
Charitable activities	4	39,152	11,213	50,365	40,165
Total expenditure		39,152	11,213	50,365	40,165
Net income/(expenditure)	5	(7,465)	(4,880)	(12,345)	5,359
Transfers between funds	11	(76)	76	-	-
Net movement in Funds	11	(7,541)	(4,804)	(12,345)	5,359
Total funds at 1 September 2021	11	12,547	8,284	20,831	15,472
Total funds at 31 August 2022	11	5,006	3,480	8,486	20,831

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 15.

The notes on pages 10 to 16 form part of these financial statements

THE INSPIRE ARTS TRUST

BALANCE SHEET

Company registration no: 05202978

AS AT 31 AUGUST 2022

		2022	2021
	Note	£	£
Fixed Assets			
Tangible assets	8	1,231	3,245
		<u>1,231</u>	<u>3,245</u>
Current Assets			
Debtors	9	779	79
Cash at bank		9,610	19,533
		<u>10,389</u>	<u>19,612</u>
Creditors : Amounts falling due within one year	10	(3,134)	(2,026)
Net current assets		7,255	17,586
Net assets		<u>8,486</u>	<u>20,831</u>
Restricted funds	12	3,480	8,284
Unrestricted funds			
General funds	12	5,006	12,547
		<u>8,486</u>	<u>20,831</u>

For the year ending 31 August 2022 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.

May 24 2023

These financial statements were approved by the Trustees on and are signed on their behalf by:

Richard David Collier-Keywood

.....
R Collier-Keywood

The notes on pages 10 to 16 form part of these financial statements

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2022

1 Accounting policies

- a) The financial statements have been prepared 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 Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.
- The charity can continue as a going concern, although the trustees have noted the reserves have taken a significant drop due to the consequences of Covid on class numbers. There has been much fundraising to help Inspire get onto a level footing and also the class numbers for Autumn 2022 have increased up to 150 students which makes a significant difference to the financial viability of the work. Funding has also been obtained for the next financial year to help cover some of the core operating costs. The Trustees will be keeping a careful eye on the situation.
- 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.

THE INSPIRE ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1 Accounting policies - *continued*

- i) Investments made for charitable purposes 'Programme related investments' are carried at historical cost less any impairment provision.
- j) In the opinion of the trustees, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.
- k) 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 Grants

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Donations	420	250	670
Grants	500	6,083	6,583
Gift Aid received	105	-	105
	<u>1,025</u>	<u>6,333</u>	<u>7,358</u>

Prior year comparative

	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>

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Bristol Academy of Live Performing Arts	30,507	-	30,507
Community activities	155	-	155
	<u>30,662</u>	<u>-</u>	<u>30,662</u>

Prior year comparative

	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>

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

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4 Expenditure on charitable activities

	Direct costs	Support costs	Total 2022
	£	£	£
Bristol Academy of Live Performing Arts	32,110	11,249	43,359
The Prodigals	1,692	-	1,692
Community activities	50	-	50
Other	445	4,819	5,264
	<u>34,297</u>	<u>16,068</u>	<u>50,365</u>

Prior year comparative

	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>

Support costs

	Governance	Office costs	Premises costs	Total 2022
	£	£	£	£
BALPA	690	1,810	8,749	11,249
Other	295	775	3,749	4,819
	<u>985</u>	<u>2,585</u>	<u>12,498</u>	<u>16,068</u>

Prior year comparative

	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>

Support costs are allocated on usage basis.

Governance Costs for 2022 are £972 for Independent Examination and £13 for Companies House confirmation statement (2021: £1,086)

5 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	2,014	2,494
Independent Examiner's fee	972	900
Trustees' remuneration	-	-
Payment of Trustees' travel expenses	-	-
	<u>2,986</u>	<u>3,394</u>

THE INSPIRE ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

6 Staff costs and numbers

The aggregate staff costs were:

	2022	2021
	£	£
Wages and salaries	12,779	9,645
Contract staff	16,904	11,514
	<u>29,683</u>	<u>21,159</u>

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

The average number of employees (headcount) during the year were 3 (2021: 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 2021	140	10,849	268	11,257
Additions in the year	-	-	-	-
At 31 August 2022	<u>140</u>	<u>10,849</u>	<u>268</u>	<u>11,257</u>
Depreciation				
At 1 September 2021	18	7,726	268	8,012
Charge for the year	34	1,980	-	2,014
At 31 August 2022	<u>52</u>	<u>9,706</u>	<u>268</u>	<u>10,026</u>
Net book value				
At 31 August 2022	<u>88</u>	<u>1,143</u>	<u>-</u>	<u>1,231</u>
At 31 August 2021	<u>122</u>	<u>3,123</u>	<u>-</u>	<u>3,245</u>

9 Debtors

	2022	2021
	£	£
Trade debtors	484	-
Amount due from NGM	117	-
Prepayments	148	4
Other debtors	30	75
	<u>779</u>	<u>79</u>

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	265	286
Amount due to NGM	6	6
Taxation and social security	188	-
Accruals and deferred income	2,675	1,734
	<u>3,134</u>	<u>2,026</u>

11 Movement in funds

Year Ended 31 August 2022

	1 September 2021 £	Income £	Expenditure £	Transfers £	31 August 2022 £
Restricted funds					
BALPA Bursary fund	976	2,297	(2,333)	-	940
Young Volunteers Programme	626	-	(154)	-	472
Creative Business Grant	3,563	1,036	(4,606)	7	-
D'Oyly Carte Grant	3,119	-	(3,188)	69	-
Western Power Grant	-	2,500	(570)	-	1,930
Magic Little Grant	-	500	(362)	-	138
	<u>8,284</u>	<u>6,333</u>	<u>(11,213)</u>	<u>76</u>	<u>3,480</u>
Unrestricted funds					
General funds	<u>12,547</u>	<u>31,687</u>	<u>(39,152)</u>	<u>(76)</u>	<u>5,006</u>
Total funds	<u>20,831</u>	<u>38,020</u>	<u>(50,365)</u>	<u>-</u>	<u>8,486</u>

Year Ended 31 August 2021

	1 September 2019 £	Income £	Expenditure £	Transfers £	31 August 2020 £
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>

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.

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

11 Movement in funds (continued)

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.

Western Power Grant

This fund represents a grant given to run holiday activity days for disadvantaged children, which included a healthy lunch being provided.

Magic Little Grant

This fund represents a grant given by Local Giving. This fund is for us to run a community open day.

12 Analysis of net assets

At 31 August 2022

	Tangible fixed assets	Other Assets	Total
	£	£	£
Restricted funds	-	3,480	3,480
Unrestricted funds	1,231	3,775	5,006
Total funds	1,231	7,255	8,486

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

13 Related Party transactions

During the year the company was charged £11,251 (2021: £8,601) by the NGM Trust in respect of rent and administration expenses. The Inspire Arts Trust invoiced NGM Trust £117 (2021: £10) for costs incurred on their behalf. At the balance sheet date the charity owed £6 (2021: £6) to NGM Trust, a charity in which Mr R Collier-Keywood, Mr W McGinn and Mrs H McGreavy are Trustees. Amounts due to NGM Trust are disclosed as £6 (2021: £6) of creditors falling within 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 £4,170 (2020: £3,094). As stated in note 5, no Trustees received any remuneration during the year.

There are no other related party transactions other than those already disclosed throughout the financial statements.

THE INSPIRE ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

14 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.

15 Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £
Income from:			
Donations and grants	7,795	10,693	18,488
Charitable activities	22,982	-	22,982
Other Income	4,054	-	4,054
Total income	<u>34,831</u>	<u>10,693</u>	<u>45,524</u>
Expenditure on:			
Charitable activities	35,623	4,542	40,165
Total expenditure	<u>35,623</u>	<u>4,542</u>	<u>40,165</u>
Net income/(expenditure)	(792)	6,151	5,359
Total funds at 1 September 2020	13,339	2,133	15,472
Total funds at 31 August 2021	<u>12,547</u>	<u>8,284</u>	<u>20,831</u>