

REGISTERED COMPANY NUMBER: 02147908 (England and Wales)
REGISTERED CHARITY NUMBER: 297474

INDEPENDENT ARTS

Unaudited Financial Statements for the Year Ended 31 July 2024

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

INDEPENDENT ARTS

Contents of the Financial Statements for the year ended 31 July 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 14

**Report of the Trustees
for the year ended 31 July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Independent Arts is an Isle of Wight Charity, established in 1987, using the arts to improve wellbeing, quality of life and to reduce social isolation. We believe that art has a positive impact on mental health at all stages of life, and we deliver vital services across all ages, mindful of the range of needs:

- Often older people on the Isle of Wight are amongst the most vulnerable including those in care homes and those of the fringes of social care.
- More than one third of children on the Island live in poverty, significant numbers of children identified with special educational needs and there are a higher proportion of children failing to achieve basic literacy and numeracy standards in year 6 than across England.
- Mental health services are stretched, which can affect people of any age.
- Arts and wellbeing are interlinked, and we focus on bringing arts to those who might not otherwise be able to benefit from them.

To further the Charity's purposes for the public benefit, we carried out the following activities:

- We engaged highly skilled and trained arts practitioners to provide a wide range of creative activities aimed at improving wellbeing and reducing loneliness among older people, especially those living in care homes.
- We designed and delivered a range of inspirational creative activities for children and young people, together with their families or through partnership arrangements with IOW Council's Family services, schools, and the home school network. We targeted our support to areas of deprivation and to those most affected by health inequalities.
- We recognise that isolation, bereavement and poor health caused by the pandemic is still having a profound impact on the wellbeing of people across the island creating an even greater need for our community activities and wellbeing support.
- We sought to support an increasing number of participants with mental health issues, especially young people - and we sought ways to improve our skills and knowledge in this area further, ensuring our staff also felt supported by the inclusion of peer support workers.
- We continued our resolve to work collaboratively across the community and to make arts for wellbeing activities accessible for all.
- We undertook specific place-based activities to promote the cultural assets of the Isle of Wight and to raise aspirations especially among young people, of the natural beauty and of the UNESCO Biosphere status.
- Our Creative Hub continued as a designated safe space as a means of supporting wellbeing and encouraging initial engagement in arts activities open up to six days a week.

Public benefit

The Trustees have read the Commission's Public Benefit requirement statutory guidance and have had regard to this when running the Charity.

**Report of the Trustees
for the year ended 31 July 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continued to run our longstanding programmes in the community, in care homes, in schools and at the Creative Hub in Newport. Some adjustments to scheduling were made and participants attending SingAbout and DanceMakers were consulted and asked if they could pay a small weekly or monthly contribution towards the costs, whilst funding continued to be a challenge. Where possible we strove to maintain sessions but did pause or cease sessions where either the attendee numbers made them unviable, or where groups could be combined or moved to free venues, we did. This resulted in closing the SingAbout session in Bembridge, reducing East Cowes to a fortnightly session and towards the end of the year, taking the tough decision to close DanceMakers in Sandown and Newport and to pause DanceSense, until such time as grant funding for these sessions is found.

As a result, the charity's activities, throughout the year included the following:

- 6 SingAbout sessions lasting two hours each (five weekly and one fortnightly group) led by professional artists, enabling 180 older adults to enjoy a convivial and sociable time to sing.
- Several 6-week courses of Singing for Breathing, aimed at improving lung health due to respiratory conditions and anxiety related breathing issues.
- 4 weekly dance sessions aimed at improving balance, posture and physical activity for those especially with reduced mobility and neurological conditions.
- 2 weekly craft sessions aimed at older adults, many of whom live alone or in local secure living accommodation.
- Drop-in sessions to encourage intergenerational communication through Make & Create and Chess play.
- Peer support sessions held to improve support for adults with mental health conditions.
- We provided a full range of artist led workshops for wellbeing to 30 island care homes including music, singing, craft, reminiscence and Soundbeam, averaging 34 x 1-hour sessions every week.
- We also designed and delivered our island inspired education programme, Wavelength, which engaged of pupils and parents, taking as a theme island-based innovation and ingenuity. Our aim was to embed creativity into the science curriculum and to foster improved learning and soft skill outcomes.
- We created a whole new suite of projects under the ArtsLab name, aimed at inspiring young people to use their creativity to learn new skills that would help build self-confidence, learn techniques to improve their mental health and develop their aspirations and voice in their community.
- On average 850 participants were supported every week - in various community settings, in care homes and in the Creative Hub in Newport.
- More than 40 professional arts practitioners were engaged to support the delivery of projects and workshops
- Dozens of existing and new volunteers were engaged to welcome, nurture and support participants and to help maintain excellent behind the scenes functionality
- Invited families to attend recognition events at the Hub to acknowledge the success of their children involved in creative projects
- 7 exhibitions of creative work were curated and produced, to celebrate the achievements and the creative health of the Island.

How many people we've helped this year:

We have helped more than 1,200 people this year, most of them through regular weekly contact and participation at a 90-120min arts-based session.

Changes in our organisation and work:

- We are supporting with more younger people with many complex needs arising from poverty, neurodivergence, special educational needs and poor mental health.
- 3 new trustees, with lived experience, arts, mental health, psychiatric care, fundraising skillsets appointed early in 2024.
- As we write this report, we are planning a change in leadership, following the move by Lisa Gagliani as CEO since December 2019. Trustees have led recruitment for Lisa's successor who is Rosanna Houston, who joined us on 30th September 2024. A smooth transition handover was thoroughly planned.

Our proudest achievements:

We feel most proud when our participants spontaneously tell us the difference they feel:

INDEPENDENT ARTS (REGISTERED NUMBER: 02147908)

Report of the Trustees for the year ended 31 July 2024

Eileen from Creative Cafe today - *"I feel so much better since I've started coming here, it is helping me get over my cancer. I had lost the confidence to speak to people but now I am chatting again so much that my daughter says it is like having a new mum."*

A participant of wellbeing cafe taking part in soap carving "Oh I just love doing this, I really love it here!"

"What a big difference Singing for Breathing has made to my head and physically, I feel better than I have in years!"
"I've had such an awful day at school and so needed to come here" - Evie, ArtsLab participant



*A small selection of our
range of activities.*

FINANCIAL REVIEW

Financial review

A review of the Charity's financial position at the end of the year concluded that the year's finances were turning a corner. Whilst another deficit was predicted from mid-year onwards, the strength of our funding pipeline and securing a 3-year grant from the Lottery Reaching Communities fund from January 2024, means that we are confident for the years ahead.

Trustees supported the executive to undertake a slow down in the previously agreed growth plan, instead focussing on trying to maintain both the quality and breadth of charitable activity, whilst reducing where practical the operational costs. Trustees remain committed to paying staff and arts practitioners fairly and to the National Minimum Wage.

The Charity had income of £343,413 (2023: £307,357) and expenditure of £380,628 (2023: £412,803) giving rise to a deficit of £37,215 (2023: £105,446 deficit)

Reserves policy

The Trustees carefully considered and adjusted the Reserves Policy necessary to balance risk with the growing need for the Charity's activities. It has maintained a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be sufficient to manage the costs of notice periods, property liability and the continuation of key roles for a short period where there is a challenge in securing funding. This amount is equivalent to three months anticipated expenditure.

Where our reserves position is below the agreed level, the Finance and Resource Committee actively monitor the situation and seek to return reserves to the policy position as soon as possible.

The charity holds any funds not required immediately in a series of investment accounts accessed through the CAF Flagstone portal. The chief executive and treasurer monitor cash flow each quarter and reinvest or withdraw funds as needed.

INDEPENDENT ARTS (REGISTERED NUMBER: 02147908)

Report of the Trustees for the year ended 31 July 2024

Going concern

Since March 2020 Trustees have considered the impact that the Covid pandemic has had on the Charity's finances. In this most recent year, Trustees have also considered the impact of the increasing cost of living and the focus of charitable giving on primary needs such as food and heating. The charity has therefore implemented actions accordingly to limit costs, whilst recognising the income necessary to retain loyal, living wage paid staff.

The most considerable impact of Covid was on our work with care homes in 2020-2021 and since then the team have worked tirelessly to ensure this area of activity has been restored, with only minor cancellations this past year due to infection.

During the course of the year, the Charity maintained considerable focus on a diverse fundraising strategy.

- The Chief Executive led in-house and freelance bid writing resources to target a wide range of Trusts and Foundations. Competition for funds has meant a much higher proportion of applications this year have been unsuccessful or partially funded.
- The Community Fundraiser established new relationships and nurtured existing ones, to secure sufficient unrestricted funding from local supporters.
- All grant applications aim to ensure full cost recovery.
- Larger, multi-year grants are prioritised and researched extensively before submission.
- The funding pipeline for the year ahead is strong.
- For the year ahead, the charity is grateful to funders who have pledged ongoing support to core costs.

FUTURE PLANS

After almost five years in post, our chief executive Lisa Gagliani MBE resigned mid-May to take up another position, so the latter part of the year has been taken up with recruitment of a new chief executive for which the trustees are grateful to all staff involved to ensure a smooth transition.

The brief however is clear; The priority is to continue to stabilise the charity's finances by keeping costs contained, whilst working hard to secure additional longer term core cost grant funding and continuing both the traded income with care homes and island-based community fundraising strategy.

There is comfort in secured support from Reaching Communities and the Tudor Trust as we approach the year ahead, plus recent wins of grants including Baring Foundation, which will fund a new service aimed at improving men's mental health through collaborative arts.

Strategically, our programme development priorities include:

- Developing our creative health & wellbeing project engaging older people in visual arts, in partnership with social housing organisations and several care homes.
- Developing improved relationships within our community through more intergenerational projects, which has proved so fulfilling this year.
- Preparing the organisation for potential Arts Council NPO status in 2027, as the Creative Health lead for the Isle of Wight.
- Identifying and working with lead partners such as IOW Council, to access suitable properties for siting our high street-based delivery and youth offer, for when our current tenancy ends in late 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Safeguarding

We have a strong commitment to safeguarding our clients and those engaged in our work.

Our Chief Executive, Lisa Gagliani acts as the designated safeguarding lead and Jacquie Heany is our lead trustee for safeguarding. We have a safeguarding Policy and Procedure which is reviewed each year. All staff are safeguarding trained, and all staff, practitioners, Trustees and volunteers are DBS checked. No safeguarding complaints were received against any representative of Independent Arts and no safeguarding reports were made to the Charity Commission in 23/24 reporting year.

INDEPENDENT ARTS (REGISTERED NUMBER: 02147908)

**Report of the Trustees
for the year ended 31 July 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02147908 (England and Wales)

Registered Charity number
297474

Registered office
48/49 High Street
Newport
Isle of Wight
PO30 1SE

Trustees

J Jones
D C Lindsay
B J Marriot
G R Ruck
G Barnetson
J Heany - Chair of Trustees
J Pook – Treasurer
L Rice (appointed 20 December 2023)
M Ogilvy-Morris (appointed 20 December 2023)
J Bean (appointed 20 December 2023)

Company Secretary

L E Gagliani MBE (resigned 30 September 2024)
R Houston (appointed 30 September 2024)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Approved by order of the board of trustees on 11th DECEMBER 2024 and signed on its behalf by:


.....
J Heany - Trustee

**Independent Examiner's Report to the Trustees of
Independent Arts (Registered number: 02147908)**

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

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

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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hazel Day BSc (Hons) FCA DChA

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 20th January 2025

INDEPENDENT ARTS

Statement of Financial Activities for the year ended 31 July 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		176,003	164,346	340,349	307,118
Investment income	2	<u>3,064</u>	<u>-</u>	<u>3,064</u>	<u>239</u>
Total		<u>179,067</u>	<u>164,346</u>	<u>343,413</u>	<u>307,357</u>
 EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>185,364</u>	<u>195,264</u>	<u>380,628</u>	<u>412,803</u>
 NET INCOME/(EXPENDITURE)		(6,297)	(30,918)	(37,215)	(105,446)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>25,624</u>	<u>77,619</u>	<u>103,243</u>	<u>208,689</u>
 TOTAL FUNDS CARRIED FORWARD		<u>19,327</u>	<u>46,701</u>	<u>66,028</u>	<u>103,243</u>

The notes form part of these financial statements

INDEPENDENT ARTS (REGISTERED NUMBER: 02147908)

**Balance Sheet
31 July 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	7	5,190	-	5,190	6,920
Tangible assets	8	<u>912</u>	<u>-</u>	<u>912</u>	<u>1,141</u>
		6,102	-	6,102	8,061
CURRENT ASSETS					
Stocks	9	350	-	350	350
Debtors	10	18,289	-	18,289	24,854
Cash at bank and in hand		<u>104,897</u>	<u>46,701</u>	<u>151,598</u>	<u>119,882</u>
		123,536	46,701	170,237	145,086
CREDITORS					
Amounts falling due within one year	11	<u>(110,311)</u>	<u>-</u>	<u>(110,311)</u>	<u>(49,904)</u>
NET CURRENT ASSETS		<u>13,225</u>	<u>46,701</u>	<u>59,926</u>	<u>95,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,327</u>	<u>46,701</u>	<u>66,028</u>	<u>103,243</u>
NET ASSETS		<u>19,327</u>	<u>46,701</u>	<u>66,028</u>	<u>103,243</u>
FUNDS	12				
Unrestricted funds				19,327	25,624
Restricted funds				<u>46,701</u>	<u>77,619</u>
TOTAL FUNDS				<u>66,028</u>	<u>103,243</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

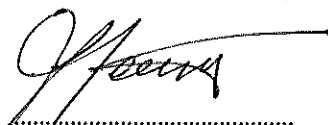
The notes form part of these financial statements

INDEPENDENT ARTS (REGISTERED NUMBER: 02147908)

Balance Sheet - continued
31 July 2024

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 11th December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Heany', is written over a horizontal dotted line.

J Heany - Trustee

The notes form part of these financial statements

INDEPENDENT ARTS

Notes to the Financial Statements for the year ended 31 July 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

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

INTANGIBLE ASSETS

Intangible fixed assets consist of website costs which have been capitalised and are being amortised using a straight line basis over a period of 5 years.

TANGIBLE FIXED ASSETS

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

Plant and machinery - 20% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INDEPENDENT ARTS

Notes to the Financial Statements - continued for the year ended 31 July 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,064</u>	<u>239</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	229	285
Computer software amortisation	<u>1,730</u>	<u>1,730</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

5. STAFF COSTS

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

	2024	2023
Chief Executive	1	1
Managers	2	2
Other Staff	<u>7</u>	<u>8</u>
	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60,000 in either 2024 or 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	135,423	171,695	307,118
Investment income	<u>239</u>	<u>-</u>	<u>239</u>
Total	<u>135,662</u>	<u>171,695</u>	<u>307,357</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>233,427</u>	<u>179,376</u>	<u>412,803</u>
NET INCOME/(EXPENDITURE)	(97,765)	(7,681)	(105,446)
Transfers between funds	<u>6,031</u>	<u>(6,031)</u>	<u>-</u>

INDEPENDENT ARTS

Notes to the Financial Statements - continued for the year ended 31 July 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	(91,734)	(13,712)	(105,446)
RECONCILIATION OF FUNDS			
Total funds brought forward	117,358	91,331	208,689
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>25,624</u>	<u>77,619</u>	<u>103,243</u>

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 August 2023 and 31 July 2024	<u>8,650</u>
AMORTISATION	
At 1 August 2023	1,730
Charge for year	<u>1,730</u>
At 31 July 2024	<u>3,460</u>
NET BOOK VALUE	
At 31 July 2024	<u>5,190</u>
At 31 July 2023	<u>6,920</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2023 and 31 July 2024	<u>19,332</u>
DEPRECIATION	
At 1 August 2023	18,191
Charge for year	<u>229</u>
At 31 July 2024	<u>18,420</u>
NET BOOK VALUE	
At 31 July 2024	<u>912</u>
At 31 July 2023	<u>1,141</u>

INDEPENDENT ARTS

Notes to the Financial Statements - continued for the year ended 31 July 2024

9. STOCKS

	2024	2023
	£	£
Stocks	<u>350</u>	<u>350</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	16,175	20,687
Other debtors	500	500
Prepayments	<u>1,614</u>	<u>3,667</u>
	<u>18,289</u>	<u>24,854</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,478	2,470
Social security and other taxes	1,806	1,350
Other creditors	1,071	892
Accruals and deferred income	<u>88,956</u>	<u>45,192</u>
	<u>110,311</u>	<u>49,904</u>

12. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	25,624	(6,297)	19,327
Restricted funds			
Restricted Fund	77,619	(30,918)	46,701
TOTAL FUNDS	<u>103,243</u>	<u>(37,215)</u>	<u>66,028</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	179,067	(185,364)	(6,297)
Restricted funds			
Restricted Fund	164,346	(195,264)	(30,918)
TOTAL FUNDS	<u>343,413</u>	<u>(380,628)</u>	<u>(37,215)</u>

INDEPENDENT ARTS

Notes to the Financial Statements - continued for the year ended 31 July 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	117,358	(97,765)	6,031	25,624
Restricted funds				
Restricted Fund	91,331	(7,681)	(6,031)	77,619
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>208,689</u>	<u>(105,446)</u>	<u>-</u>	<u>103,243</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,662	(233,427)	(97,765)
Restricted funds			
Restricted Fund	171,695	(179,376)	(7,681)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>307,357</u>	<u>(412,803)</u>	<u>(105,446)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.