

REGISTERED COMPANY NUMBER: 04352244 (England and Wales)
REGISTERED CHARITY NUMBER: 1091312

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2019
for
Iford Arts Limited

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Iford Arts Limited

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for the Year Ended 31 October 2019

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Iford Arts Limited

Reference and Administrative Details
for the Year Ended 31 October 2019

TRUSTEES	W H Whiteley Chairman (until 22.10.18) (resigned 1.6.19) D C Moss Chairman (from 22.10.18) M B Alabaster (appointed 20.11.18) M A Clarke J G Edwards (resigned 24.4.19) R M Dominy (appointed 12.6.19) H Feilding P E Household (appointed 20.11.18) (resigned 11.11.19) M Jones (appointed 21.10.19) H R Tupper (appointed 20.11.18) A A Khandekar (resigned 24.4.19) D H Worskett (appointed 7.2.19) M R J Stevens (appointed 23.9.19)
COMPANY SECRETARIES	D J Heyden H Feilding
REGISTERED OFFICE	15 Market Street Bradford on Avon Wiltshire BA15 1LL
REGISTERED COMPANY NUMBER	04352244 (England and Wales)
REGISTERED CHARITY NUMBER	1091312
INDEPENDENT EXAMINER	MHA Monahans Chartered Accountants Fortescue House Court Street Trowbridge Wiltshire BA14 8FA

Report of the Trustees
for the Year Ended 31 October 2019

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 2019. 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

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 attend and who, through pre-performance interaction, informative printed programmes, vernacular language and a unique, intimate performance style, gain deeper insight into the music being presented.
- The Charity encourages the maximum interaction between audience and performers and offers a range of prices including free tickets for under 18s attending with adults.
- The Charity relates to its community through the roles of volunteers who are encouraged to interact with musicians and audience.
- The Charity provides training opportunities for young artists and aims also to provide opportunities for local non-professional musicians and students.
- The Charity aims to develop the interest of young people in opera through organisation of events attractive to families and through other educational initiatives.

ACHIEVEMENT AND PERFORMANCE

Activities for Achieving Objectives

2019 was a challenging year, being the first year since leaving Iford Manor and following a year which, although very successful artistically, had incurred a deficit of just over £29k. The support of our patronage remained strong and we were able to mount another highly successful season in locations new to us, but popular with our audiences. Johann Strauss's Die Fledermaus in the Bath Guildhall and Donizetti's L'elisir d'amore in a geodesic dome in the grounds of Belcombe Court, Bradford on Avon were both acclaimed by our audiences.

Both venues held significantly larger audiences than were possible in the Iford Manor cloister (over 200 compared with under 100) and we were able for the first time to offer free seats for under 18s accompanied by adults.

The Young Artists scheme continued to flourish, offering opportunities to participate in our productions, workshop training and a concert.

FINANCIAL REVIEW

Statement of Financial Activities

Activity in this transitional year was reduced, with income at around £300k. But the success of the year was illustrated by the surplus achieved of approaching £19k, or (net of donations to a special appeal to allow new staff appointments) around £4.5k.

Reserves policy

It is the Trustees' intention to hold reserves sufficient to fund the charity's transition to its next phase. At the year end date reserves totalled £47,386 (2018: £28,441).

Report of the Trustees
for the Year Ended 31 October 2019

PLANS FOR THE FUTURE

The 2019 season was inevitably transitional as we began to adapt to life away from Iford Manor. For 2020 we aim to build on the successes of last year. The programme is larger, returning to the normal three productions (Lehar's Merry Widow, Bizet's Carmen and Handel's Acis and Galatea). We will again be performing at the Bath Guildhall and in the geodesic dome in the grounds of Belcombe Court, and will be adding a third venue, Holy Trinity church in Bradford on Avon. We will again be offering free sets for under 18s.

The young artists scheme will also be continued, offering the new opportunity of performance at the American Museum, near Bath, as well as the usual opportunities. And we are in discussions about introducing in the future performances aimed at family audiences, with the intention of helping to introduce young people to the delights of opera.

Our distinguished working group continues to investigate possibilities for a new permanent home within the core catchment area around Bath. Discussions are underway with possible partners in a development which would involve new building and will inevitably take some years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

The principal object of the charity is to promote, develop and maintain public education in and appreciation of the performing and visual arts in Wiltshire, Bath & North East 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 the members through the offices of the Creative Director, the General Manager, the Marketing Manager, and the Iford Arts New Generation Artists' Manager. An appeal has been launched to raise funds to enable the appointment of a Chief Executive and an Artistic director (to succeed the retiring Creative Director).

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 at 31 October 2019 was 83.

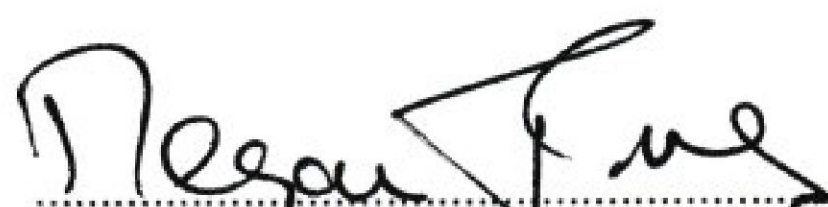
Induction programme

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

Risk management

The Trustees consider the major risks to be late cancellation of performance caused by performer indisposition or venue safety, inadequate income from sales and patronage and loss of key personnel. Appropriate insurance is held against cancellation and an understudy programme is in place. Continuous monitoring of income streams is carried out.

Approved by order of the board of trustees on 23/03/2020 and signed on its behalf by:


.....
M Jones - 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 2019.

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 registered member of 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.



James Gare FCA DChA
Institute of Chartered Accountants in England and Wales
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date:08/04/20.....

Iford Arts Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2019**

	Notes	Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	149,803	14,425	164,228	168,397
Charitable activities	5				
Concerts and stage productions		139,547	-	139,547	241,103
Other trading activities	3	4,918	-	4,918	34,770
Investment income	4	688	-	688	584
Other income	6	17,520	-	17,520	32,722
Total		<u>312,476</u>	<u>14,425</u>	<u>326,901</u>	<u>477,576</u>
EXPENDITURE ON					
Raising funds	7	31,501	-	31,501	28,423
Charitable activities	8				
Concerts and stage productions		276,434	-	276,434	478,397
Total		<u>307,935</u>	<u>-</u>	<u>307,935</u>	<u>506,820</u>
NET INCOME/(EXPENDITURE)		<u>4,541</u>	<u>14,425</u>	<u>18,966</u>	<u>(29,244)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		28,441	-	28,441	57,685
TOTAL FUNDS CARRIED FORWARD		<u><u>32,982</u></u>	<u><u>14,425</u></u>	<u><u>47,407</u></u>	<u><u>28,441</u></u>

The notes form part of these financial statements

Iford Arts Limited (Registered number: 04352244)

**Balance Sheet
31 October 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	16	24,242	32,722
Cash at bank		31,149	15,708
		<u>55,391</u>	<u>48,430</u>
CREDITORS			
Amounts falling due within one year	17	(7,984)	(19,989)
		<u>47,407</u>	<u>28,441</u>
NET CURRENT ASSETS			
		47,407	28,441
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>47,407</u>	<u>28,441</u>
NET ASSETS/(LIABILITIES)			
		<u>47,407</u>	<u>28,441</u>
FUNDS	19		
Unrestricted funds		32,982	28,441
Restricted funds		14,425	-
		<u>47,407</u>	<u>28,441</u>
TOTAL FUNDS			
		<u>47,407</u>	<u>28,441</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 23/03/2020 and were signed on its behalf by:


M Jones - Trustee

Iford Arts Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Iford Arts Limited is an incorporated charity in England and Wales. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

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 is 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 in order 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 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and designated funds are funds with 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 2019**

5. INCOME FROM CHARITABLE ACTIVITIES		2019 Concerts and stage productions £	2018 Total activities £
Event sales		139,547	234,603
Grants		-	6,500
		<u>139,547</u>	<u>241,103</u>
 Grants received, included in the above, are as follows:			
		2019 £	2018 £
Education project		-	2,500
Iford Arts New Generation Artists Programme		-	4,000
		<u>-</u>	<u>6,500</u>
 6. OTHER INCOME		 2019 £	 2018 £
Tax credit		17,520	32,722
		<u>17,520</u>	<u>32,722</u>
 7. RAISING FUNDS			
Other trading activities			
		2019 £	2018 £
Marketing		17,127	17,893
Venue management		195	1,125
Fundraising and other direct costs		14,179	9,405
		<u>31,501</u>	<u>28,423</u>
 8. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Concerts and stage productions	<u>202,515</u>	<u>73,919</u>	<u>276,434</u>
 9. DIRECT COSTS OF CHARITABLE ACTIVITIES		2019 £	2018 £
Box office costs		9,045	11,431
Opera production costs		135,587	315,234
Hospitality		8,217	7,962
Venue hire		24,381	12,031
Other venue costs		25,285	10,339
Education project		-	24,147
		<u>202,515</u>	<u>381,144</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

10. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Concerts and stage productions	45,379	20	22,549	5,971	73,919
Support costs, included in the above, are as follows:					
				2019 Concerts and stage productions £	2018 Total activities £
Wages				43,939	58,066
Social security				456	-
Consultancy				984	4,291
Bank charges				20	34
Rent				5,860	5,149
Insurance				1,934	1,220
Office costs				14,755	19,534
Depreciation of tangible fixed assets				-	1,013
Accountancy				3,250	3,125
Bookkeeping				2,721	4,821
				<u>73,919</u>	<u>97,253</u>

11. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Depreciation - owned assets	-	1,013
Independent Examiner's fee	2,145	2,048
Independent Examiner other fees	1,082	1,019
	<u>3,227</u>	<u>4,080</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2019 nor for the year ended 31 October 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

13. STAFF COSTS

	2019 £	2018 £
Wages and salaries	43,939	58,066
Social security costs	456	-
	<u>44,395</u>	<u>58,066</u>

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

<u>2019</u>	<u>2018</u>
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No employees received emoluments in excess of £60,000.

Key management personnel

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

13. STAFF COSTS - continued

The total amount of employee benefits received by key management personnel is £36,589 (2018: £30,199). The charity considers its key management personnel comprise the Trustees and the Creative Director and General Manager.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	168,397	-	168,397
Charitable activities			
Concerts and stage productions	241,103	-	241,103
Other trading activities	34,770	-	34,770
Investment income	584	-	584
Other income	32,722	-	32,722
Total	477,576	-	477,576
EXPENDITURE ON			
Raising funds	28,423	-	28,423
Charitable activities			
Concerts and stage productions	478,397	-	478,397
Total	506,820	-	506,820
NET INCOME/(EXPENDITURE)	(29,244)	-	(29,244)
RECONCILIATION OF FUNDS			
Total funds brought forward	57,685	-	57,685
TOTAL FUNDS CARRIED FORWARD	28,441	-	28,441

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 November 2018 and 31 October 2019	1,641
DEPRECIATION	
At 1 November 2018 and 31 October 2019	1,641
NET BOOK VALUE	
At 31 October 2019	-
At 31 October 2018	-

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,605	-
Other debtors	2	-
Tax	17,520	32,722
Prepayments and accrued income	5,115	-
	<u>24,242</u>	<u>32,722</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	981	1,664
Social security and other taxes	661	2,050
Other creditors	-	519
Accruals	6,342	15,756
	<u>7,984</u>	<u>19,989</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Total funds	Total funds
	£	£	£	£
Current assets	40,966	14,425	55,391	48,430
Current liabilities	(7,984)	-	(7,984)	(19,989)
	<u>32,982</u>	<u>14,425</u>	<u>47,407</u>	<u>28,441</u>

19. MOVEMENT IN FUNDS

	At 1.11.18	Net movement in funds	At 31.10.19
	£	£	£
Unrestricted funds			
General fund	28,441	4,541	32,982
Restricted funds			
CEO and Artistic Director Appeal	-	14,425	14,425
TOTAL FUNDS	<u>28,441</u>	<u>18,966</u>	<u>47,407</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	305,386	(300,845)	4,541
Iford Arts New Generation Artists Programme	7,090	(7,090)	-
	312,476	(307,935)	4,541
Restricted funds			
CEO and Artistic Director Appeal	14,425	-	14,425
TOTAL FUNDS	<u>326,901</u>	<u>(307,935)</u>	<u>18,966</u>

Iford Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.17 £	Net movement in funds £	At 31.10.18 £
Unrestricted funds			
General fund	57,685	(29,244)	28,441
TOTAL FUNDS	<u>57,685</u>	<u>(29,244)</u>	<u>28,441</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	446,526	(475,770)	(29,244)
Education projects	18,245	(18,245)	-
Iford Arts New Generation Artists Programme	12,805	(12,805)	-
	<u>477,576</u>	<u>(506,820)</u>	<u>(29,244)</u>
TOTAL FUNDS	<u>477,576</u>	<u>(506,820)</u>	<u>(29,244)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.17 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	57,685	(24,703)	32,982
Restricted funds			
CEO and Artistic Director Appeal	-	14,425	14,425
TOTAL FUNDS	<u>57,685</u>	<u>(10,278)</u>	<u>47,407</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	751,912	(776,615)	(24,703)
Education projects	18,245	(18,245)	-
Iford Arts New Generation Artists Programme	19,895	(19,895)	-
	<u>790,052</u>	<u>(814,755)</u>	<u>(24,703)</u>
Restricted funds			
CEO and Artistic Director Appeal	14,425	-	14,425
TOTAL FUNDS	<u>804,477</u>	<u>(814,755)</u>	<u>(10,278)</u>

Iford Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

19. MOVEMENT IN FUNDS - continued

Education projects - These are funds which the Trustees have designated to be used to bring opera and music experience to selected local schools in areas of Bath and Trowbridge in less culturally supported localities.

Iford Arts New Generation Artists Programme - The Programme has been devised in order to provide training and creative opportunities for young singers and production artists at the start of their careers.

CEO and Artistic Director Appeal - These are funds which the Trustees have raised in order to be able to employ a CEO and Artistic Director for the charity.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 October 2019 and 31 October 2018.