



IGF



# Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 October 2019 for International Guitar Foundation & Festivals

REGISTERED COMPANY NUMBER: 02932317 (England and Wales)  
REGISTERED CHARITY NUMBER: 1050109

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 October 2019  
for  
International Guitar Foundation  
& Festivals

Ark Accountancy  
Chartered Certified Accountant  
31 Cheam Road  
Epsom  
Surrey  
KT17 1QX

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for the Year Ended 31 October 2019

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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 October 2019. 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The IGF Board of Trustees have approved a business plan which identifies its vision, mission, aims and objectives as follows:

#### **Vision**

To be the world's premier development agency for guitarists and guitar music

#### **Mission**

To be the outstanding and distinctive organisation dedicated to the promotion, education and enjoyment of the guitar, its players and its music

#### **Aims**

- To change people's lives with the guitar, especially the young.
- To provide outstanding performance opportunities and experiences
- To provide opportunity for all in education, especially the young
- To add to our unique body of new commissioned work for future generations to enjoy
- To develop new audiences & new players
- To develop guitar culture in an inclusive way and with an international outlook

### **Significant activities**

Our activities can be defined by:

#### **Listen.Play.Create**

which includes

##### **Listen:** Performance.

Festivals and Concert series around the country, notably North East Guitar Festival, London Guitar Festival, Bath Guitar Festival and summer school, IGF Guitar Summit at Kings Place and various other concert series, such as our new Guitar in London concert series.

##### **Play:** Education.

IGF runs workshops, summer schools and outreach projects around the country, especially London, the north east and south west.

IGF also runs young artist development programmes such as Young Artist Platform, Tomorrow People Platform and Aspire Platform which not only comprise performance but also mentoring and workshops in a range of subjects both musical and non-musical such as financial planning, marketing & PR and social media.

IGF has also successfully created an international guitar competition called London International Guitar Competition with contestants coming from all over the world, from 32 different countries in the five editions held past years. Prestigious venues include Royal College of Music, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, Barbican Milton Court and Kings Place.

##### **Create:** New Music commissions, CD production and publications

IGF is the leading organisation for New Music in Europe having, commissioned over 96 works for guitar, its CD label BGS Records has recorded 37 CDs of predominantly new music and have published 19 new scores.

### **Public benefit**

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

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Charity can look back on a year of growth of our nationwide activities as developing new projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another success was the return of the IGF summer school to its spiritual home at Bath Spa University.

Our educational programme again met with great success. IGF had quite unprecedented press coverage and was recommended by several national newspapers as the Number 1 agency for guitar tuition in the UK.

We also further developed the EuroStrings project, a collaborative of 17 European guitar festivals. This 4-year project is co-funded by a 2M Euro grant of the Creative Europe programme of the European Union. The project kicked off at London Guitar Festival in October 2018 with performances of 10 young artists at Kings Place and St John's Smith Square. They also worked with school children from primary and secondary schools in Haringey and Newham and recorded a professional CD on our BGS label.

In 2019 London was the focus of the EuroStrings project. During the IGF Guitar Summit we hosted the 2nd EuroStrings Guitar Competition which is a super competition open only to the 17 winners of the participating festivals' international guitar competitions. We also organised a partner meeting included a number of presentations in audience development and fundraising by the Audience Agency and Cause4 respectively.

IGF has also streamed and recorded the competition. In addition, IGF's record label BGS Records has produced a CD recording of the 2nd year EuroStrings young artists.

IGF has also delivered the international PR on behalf of the whole EuroStrings project and produced the annual EuroStrings Brochure which is printed and distributed by each of the 17 member festivals.

Our festivals and events around the country met with excellent success and attracted great press coverage.

Successful partnerships with our stakeholders and others continued as well as the development of new ones: Trinity College London, Embassy of Spain's Office for cultural and scientific affairs, Southbank Centre, Sage Gateshead, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Hub and others.

Three new CDs were released in this period to excellent reviews both nationally and internationally. Four new commissions further developed our New Music programme that now has been firmly established as the most comprehensive and prestigious in the UK.

### **Development Targets**

To consolidate and enhance our position by:

- \* Developing our festivals and concert series around the UK
- \* Developing our youth programme and outreach, and our young artist development programmes.
- \* Developing our new music programme.
- \* Developing Eurostrings. EuroStrings, a collaborative of 17 European guitar festivals with additional partners in the USA and China, is a major international project. The project concentrates on young artist development, outreach with schoolchildren, the building of shared resources, audience lab and research and development.

## **FINANCIAL REVIEW**

### **Financial Review**

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

### **Reserves policy**

It is the policy of the charity that the level of free reserves (those not tied up in fixed assets and designated and restricted funds) should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 October 2019 the charity had reserves of £76,424 (2018 £73,538). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.



## **FUTURE PLANS**

### **Objectives: what we will achieve**

We will build on our proven strengths as the leading guitar festival organisation in Europe and the leading guitar tuition provider in the UK:

- introduce 40,000 people to our guitar events, teach 9000 predominantly young people, develop 24 young artists.
- develop grassroots projects such as the IGF Guitar Circus in collaboration with Music Education Hubs, and the IGF summer school.
- add 4 new works, 4 CDs and 2 publications to the repertoire.,

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

New trustees are recruited through other trustees and also by adverts in the music and arts professional press. Half of the seats on the Board are replaced every 3 years and includes representatives of music industry, educational establishments, our teachers and artists and students (as well as members with more general knowledge (financial, organisational)).

### **Induction and training of new trustees**

Before joining they are given a copy of the Memorandum & Articles of Association as well as 3 years accounts and a 'job description' which states what is expected from them (4 meetings a year, joining a number of working groups etc). They then meet with the trustees and staff.

Only when all trustees agree is a new trustee admitted. There are a maximum of 12 and a minimum of 3.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Related parties**

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no connected charities.

### **Public Benefit**

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

02932317 (England and Wales)

### **Registered Charity number**

1050109

### **Registered office**

Kings Place  
90 York Way  
London  
N1 9AG

### **Trustees**

Dr N Shaban IT Consultant  
J Sidwell Senior Music Editor  
Professor G N Odam Research Fellow  
M Houghton  
S Goss

International Guitar Foundation  
& Festivals

Report of the Trustees  
for the Year Ended 31 October 2019

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Professor G N Odam

**Independent Examiner**

Mary E Ryan

FCCA, DChA

Ark Accountancy

Chartered Certified Accountant

31 Cheam Road

Epsom

Surrey

KT17 1QX

**Bankers**

HSBC plc

147 Haverstock Hill

London NW3 4QU

**Chief Executive**

Tom Kerstens

Approved by order of the board of trustees on 30 July 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G N Odam', written in a cursive style.

Professor G N Odam - Trustee

Independent Examiner's Report to the Trustees of  
International Guitar Foundation  
& Festivals

**Independent examiner's report to the trustees of International Guitar Foundation & Festivals ('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 FCCA, DChA 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.



Mary E Ryan  
FCCA, DChA  
Ark Accountancy  
Chartered Certified Accountant  
31 Cheam Road  
Epsom  
Surrey  
KT17 1QX

31 July 2020



International Guitar Foundation  
& Festivals

Statement of Financial Activities  
for the Year Ended 31 October 2019

	Notes	Unrestricted fund £	Restricted funds £	31.10.19 Total funds £	31.10.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		10,554	182,500	193,054	206,469
<b>Charitable activities</b>	2				
Festivals		75,455	-	75,455	90,281
Educational Programmes		24,225	-	24,225	1,076
Commissions		-	-	-	2,000
Special Projects		6,236	-	6,236	2,924
Eurostrings		-	57,798	57,798	30,770
<b>Total</b>		116,470	240,298	356,768	333,520
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Festivals		40,380	109,500	149,880	155,399
Educational Programmes		20,189	54,750	74,939	77,699
Commissions		3,365	9,125	12,490	12,950
Special Projects		3,366	9,125	12,491	12,949
Eurostrings		-	61,052	61,052	27,772
Administration costs		43,030	-	43,030	44,607
<b>Total</b>		110,330	243,552	353,882	331,376
<b>NET INCOME/(EXPENDITURE)</b>		6,140	(3,254)	2,886	2,144
<b>Transfers between funds</b>	13	(22,276)	22,276	-	-
<b>Net movement in funds</b>		(16,136)	19,022	2,886	2,144
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		67,959	5,579	73,538	71,394
<b>TOTAL FUNDS CARRIED FORWARD</b>		51,823	24,601	76,424	73,538

The notes form part of these financial statements

International Guitar Foundation  
& Festivals

Balance Sheet  
31 October 2019

	Notes	Unrestricted fund £	Restricted funds £	31.10.19 Total funds £	31.10.18 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	8	48,799	-	48,799	42,700
Debtors	9	38,567	24,658	63,225	84,018
Cash at bank		3,010	-	3,010	1,796
		<u>90,376</u>	<u>24,658</u>	<u>115,034</u>	<u>128,514</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(29,248)	(57)	(29,305)	(46,709)
		<u>61,128</u>	<u>24,601</u>	<u>85,729</u>	<u>81,805</u>
<b>NET CURRENT ASSETS</b>					
		<u>61,128</u>	<u>24,601</u>	<u>85,729</u>	<u>81,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		61,128	24,601	85,729	81,805
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(9,305)	-	(9,305)	(8,267)
		<u>51,823</u>	<u>24,601</u>	<u>76,424</u>	<u>73,538</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>51,823</u>	<u>24,601</u>	<u>76,424</u>	<u>73,538</u>
<b>FUNDS</b>	13				
Unrestricted funds				51,823	67,959
Restricted funds				24,601	5,579
<b>TOTAL FUNDS</b>				<u>76,424</u>	<u>73,538</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.

International Guitar Foundation  
& Festivals

Balance Sheet - continued  
31 October 2019

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 30 July 2020 and were signed on its behalf by:

G N Odam - Trustee



## **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 2015)', 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.

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **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.

### **Tangible fixed assets**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. Items of equipment with a purchase price of £250 or less are not capitalised. The rates applied per annum are as follows:

Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

### **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**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

**2. INCOME FROM CHARITABLE ACTIVITIES**

		31.10.19	31.10.18
	Activity	£	£
Grants	Festivals	-	1,450
Ticket sales	Festivals	25,405	26,831
Other income	Festivals	50,050	62,000
Tuition fees	Educational Programmes	24,225	1,076
Sponsorships	Commissions	-	2,000
Other income	Special Projects	6,236	2,924
Sponsorships	Eurostrings	57,798	30,770
		<u>163,714</u>	<u>127,051</u>

The services donated reflects all services received as a gift. It reflects the value the charity would have to pay if it were not receiving these services as a gift.

The festivals fund relates to monies received specifically for the purpose of supporting the festivals which are organised by the charity in various regions.

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

	31.10.19	31.10.18
	£	£
Festival Grants	<u>-</u>	<u>1,450</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs	Totals
	£	£	£
Festivals	149,880	-	149,880
Educational Programmes	74,939	-	74,939
Commissions	12,490	-	12,490
Special Projects	12,491	-	12,491
Eurostrings	59,152	1,900	61,052
Administration costs	-	43,030	43,030
	<u>308,952</u>	<u>44,930</u>	<u>353,882</u>

Festivals includes donated services amounting to £109,500 (2018 £112,500), Educational programmes includes £54,750 (2018 £56,250), Commissions includes £9,125 (2018 £9,375) and special projects includes £9,125 (2018 £9,375).

#### 4. 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.

#### 5. STAFF COSTS

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

	31.10.19	31.10.18
Administration	1	1

No employees received emoluments in excess of £60,000.

#### 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	18,969	187,500	206,469
<b>Charitable activities</b>			
Festivals	90,281	-	90,281
Educational Programmes	1,076	-	1,076
Commissions	2,000	-	2,000
Special Projects	2,924	-	2,924
Eurostrings	-	30,770	30,770
<b>Total</b>	115,250	218,270	333,520
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Festivals	42,899	112,500	155,399
Educational Programmes	21,449	56,250	77,699
Commissions	3,575	9,375	12,950
Special Projects	3,574	9,375	12,949
Eurostrings	-	27,772	27,772
Administration costs	44,607	-	44,607
<b>Total</b>	116,104	215,272	331,376
<b>NET INCOME/(EXPENDITURE)</b>	(854)	2,998	2,144
<b>Transfers between funds</b>	21,469	(21,469)	-
<b>Net movement in funds</b>	20,615	(18,471)	2,144



**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	47,344	24,050	71,394
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>67,959</u>	<u>5,579</u>	<u>73,538</u>

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 November 2018 and 31 October 2019	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
<b>DEPRECIATION</b>				
At 1 November 2018 and 31 October 2019	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
<b>NET BOOK VALUE</b>				
At 31 October 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**8. STOCKS**

Stock is valued at the lower of cost and net realisable value

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

	31.10.19 £	31.10.18 £
Trade debtors	5,897	17,546
Other debtors	49,210	58,739
Tax	1,250	-
VAT	6,868	7,733
	<u>63,225</u>	<u>84,018</u>

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

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts (see note 12)	5,954	2,794
Other loans (see note 12)	6,000	6,000
Trade creditors	11,101	29,938
Social security and other taxes	903	1,077
Other creditors	2,597	3,650
Accrued expenses	2,750	3,250
	<u>29,305</u>	<u>46,709</u>

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

	31.10.19	31.10.18
	£	£
Other loans (see note 12)	<u>9,305</u>	<u>8,267</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.10.19	31.10.18
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	5,954	2,794
Other loans	<u>6,000</u>	<u>6,000</u>
	<u>11,954</u>	<u>8,794</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>9,305</u>	<u>8,267</u>

**13. MOVEMENT IN FUNDS**

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
<b>Unrestricted funds</b>				
General fund	67,959	6,140	(22,276)	51,823
<b>Restricted funds</b>				
Eurostrings	5,579	(3,254)	22,276	24,601
<b>TOTAL FUNDS</b>	<u>73,538</u>	<u>2,886</u>	<u>-</u>	<u>76,424</u>

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	116,470	(110,330)	6,140
<b>Restricted funds</b>			
Services Donated	182,500	(182,500)	-
Eurostrings	57,798	(61,052)	(3,254)
	<u>240,298</u>	<u>(243,552)</u>	<u>(3,254)</u>
<b>TOTAL FUNDS</b>	<u><u>356,768</u></u>	<u><u>(353,882)</u></u>	<u><u>2,886</u></u>

**Comparatives for movement in funds**

	At 1.11.17 £	Net movement in funds £	Transfers between funds £	At 31.10.18 £
<b>Unrestricted funds</b>				
General fund	47,344	(854)	21,469	67,959
<b>Restricted funds</b>				
Festivals	24,050	-	(24,050)	-
Eurostrings	-	2,998	2,581	5,579
	<u>24,050</u>	<u>2,998</u>	<u>(21,469)</u>	<u>5,579</u>
<b>TOTAL FUNDS</b>	<u><u>71,394</u></u>	<u><u>2,144</u></u>	<u><u>-</u></u>	<u><u>73,538</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	115,250	(116,104)	(854)
<b>Restricted funds</b>			
Services Donated	187,500	(187,500)	-
Eurostrings	30,770	(27,772)	2,998
	<u>218,270</u>	<u>(215,272)</u>	<u>2,998</u>
<b>TOTAL FUNDS</b>	<u><u>333,520</u></u>	<u><u>(331,376)</u></u>	<u><u>2,144</u></u>



### 13. MOVEMENT IN FUNDS - continued

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

	At 1.11.17 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
<b>Unrestricted funds</b>				
General fund	47,344	5,286	(807)	51,823
<b>Restricted funds</b>				
Festivals	24,050	-	(24,050)	-
Eurostrings	-	(256)	24,857	24,601
	<u>24,050</u>	<u>(256)</u>	<u>807</u>	<u>24,601</u>
<b>TOTAL FUNDS</b>	<u>71,394</u>	<u>5,030</u>	<u>-</u>	<u>76,424</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 £
<b>Unrestricted funds</b>			
General fund	231,720	(226,434)	5,286
<b>Restricted funds</b>			
Services Donated	370,000	(370,000)	-
Eurostrings	88,568	(88,824)	(256)
	<u>458,568</u>	<u>(458,824)</u>	<u>(256)</u>
<b>TOTAL FUNDS</b>	<u>690,288</u>	<u>(685,258)</u>	<u>5,030</u>

### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2019.

International Guitar Foundation  
& Festivals

Detailed Statement of Financial Activities  
for the Year Ended 31 October 2019

	31.10.19 £	31.10.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,114	16,936
Gift aid	5,367	2,000
Donated services and facilities	182,500	187,500
Royalties received	73	33
	<hr/>	<hr/>
	193,054	206,469
<b>Charitable activities</b>		
Grants	-	1,450
Ticket sales	25,405	26,831
Tuition fees	24,225	1,076
Sponsorships	57,798	32,770
Other income	56,286	64,924
	<hr/>	<hr/>
	163,714	127,051
<b>Total incoming resources</b>	<hr/>	<hr/>
	356,768	333,520
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	126,452	99,269
Gifts in kind	182,500	187,500
	<hr/>	<hr/>
	308,952	286,769
<b>Support costs</b>		
<b>Management</b>		
Wages	8,794	3,600
Admin expenses	31,535	38,039
	<hr/>	<hr/>
	40,329	41,639
<b>Finance</b>		
Bank loan interest	1,038	968
<b>Governance costs</b>		
Accountancy and legal fees	3,563	2,000
	<hr/>	<hr/>
<b>Total resources expended</b>	353,882	331,376
	<hr/>	<hr/>
<b>Net income</b>	2,886	2,144
	<hr/>	<hr/>