



Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 October 2020 for International Guitar Foundation & Festivals

Contents of the Financial Statements for the Year Ended 31 October 2020

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Report of the Trustees for the Year Ended 31 October 2020

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 2020. 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

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

OBJECTIVES AND ACTIVITIES

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 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 six editions held so far. Prestigious venues include Royal Academy of Music, 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 104 works for guitar, its CD label BGS Records has recorded 38 CDs of predominantly new music and have published 19 new scores.

Exceptional circumstances during 2020

This has been an exceptional year dominated by the worldwide pandemic. Covid-19 has devastated the world of the performing arts which saw venues close all over the world, concerts, festivals, and summer schools being cancelled or postponed. We suffered a sharp fall in ticket sales either by cancellation of events during the three lockdown periods in the UK or reduced income as a result of the socially distanced live concerts.

We have adapted well to the new circumstances by developing a strong online presence and finding ways to develop both existing and new ways of working. During the lockdowns we delivered weekly online concerts, mainly by young performers. By making these concerts permanently available on the IGF Facebook and YouTube channels we have found a substantial new audience.

When it became clear that our summer school in Bath could not go ahead 'live' we delivered the whole summer school online, also adapting the format, which was a major achievement. Again, we found a new audience through distance learning.

Our young artist development programmes all flourished using a combination of online and live delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful despite the restrictions on face-to-face contact time. We expanded the range of workshops and lectures for to our young artists by using online platforms such as Zoom. Some new aspects were actually more easily delivered using online technology and as a result we now offer our young artists a richer experience. For this reason, some online delivery models will remain part of our work going forward even when the pandemic will finally be over.

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

New projects

Despite the problems caused by the pandemic, the Charity can look back on a year of growth of our nationwide activities by developing new projects such as the Guitar in London series in which each concert presents a young emerging artist alongside an established artist. Another innovative project is La Leona, women and the guitar, which features new commissions from women composers played by women guitarists. The project is also supported by workshops, panel discussions and lectures. We will run this project for at least two more years.

Our educational programme also 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.

Our work with school children and young people in the wider community was developed further despite the two lockdowns and the closure of schools for a period of time.

We also further developed the EuroStrings project, a collaborative of 20 European guitar festivals. This 4-year project is co-funded by a 2M Euro grant of the Creative Europe programme of the European Union.

IGF has also delivered the international PR on behalf of the EuroStrings project as a whole and produced the annual EuroStrings Brochure which is printed and distributed by each of the 20 member festivals.

In addition, we produced and released a second CD with EuroStrings young artists on our BGS Records label.

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

Three new CDs were released in this period to excellent reviews both nationally and internationally. Five 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 diversity in all our work
- 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 2020 the charity had reserves of £114,606 (2019 £76,424). 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 50 young artists on our YAP, Aspire and Tomorrow People platforms as well as a further 30 in our wider programme.
- Develop grassroots projects such as the IGF Guitar Circus and YAP in schools in collaboration with Music Education Hubs, and IGF summer schools.
- Promote ethnic and gender diversity by creating new projects such as La Leona, women and the guitar
- Add 12 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).

We are in the process of recruiting new trustees with a view to make our board more diverse and reflective of the beneficiaries of the charity and society as a whole. Ethnic and gender diversity is key in our work with many recent projects breaking new ground in a guitar world which is often seen as a white male dominated. Venus and the Guitar and La Leona, women and the guitar are two important projects in this regard.

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 (resigned 30.11.19)

M Houghton

Professor S Goss

A H Kerstens Musician (appointed 15.5.20)

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 31 July 2021 and signed on its behalf by:



J Sidwell - 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 2020.

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').

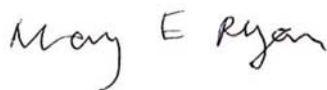
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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:

- 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 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
- 3 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 2021

Statement of Financial Activities for the Year Ended 31 October 2020

	Notes	Unrestricted fund £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,883	107,500	153,383	193,054
Charitable activities	2				
Festivals		44,452	-	44,452	75,455
Educational Programmes		6,933	-	6,933	24,225
Commissions		2,000	-	2,000	-
Special Projects		4,453	-	4,453	6,236
Eurostrings		-	23,405	23,405	57,798
Total		103,721	130,905	234,626	356,768
EXPENDITURE ON					
Charitable activities	3				
Festivals		30,423	64,500	94,923	168,331
Educational Programmes		15,211	32,250	47,461	84,164
Commissions		2,535	5,375	7,910	14,028
Special Projects		2,535	5,375	7,910	14,029
Eurostrings		-	7,540	7,540	61,052
Administration costs		58,000	-	58,000	12,278
Total		108,704	115,040	223,744	353,882
NET INCOME/(EXPENDITURE)		(4,983)	15,865	10,882	2,886
RECONCILIATION OF FUNDS					
Total funds brought forward		51,823	24,601	76,424	73,538
TOTAL FUNDS CARRIED FORWARD		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>

Balance Sheet 31 October 2020

	Notes	Unrestricted fund £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
CURRENT ASSETS					
Stocks	8	61,750	-	61,750	48,799
Debtors	9	52,397	23,405	75,802	63,225
Cash at bank		<u>17,574</u>	<u>18,288</u>	<u>35,862</u>	<u>3,010</u>
		131,721	41,693	173,414	115,034
CREDITORS					
Amounts falling due within one year	10	(32,816)	(1,227)	(34,043)	(29,305)
		<u>98,905</u>	<u>40,466</u>	<u>139,371</u>	<u>85,729</u>
NET CURRENT ASSETS					
		<u>98,905</u>	<u>40,466</u>	<u>139,371</u>	<u>85,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		98,905	40,466	139,371	85,729
CREDITORS					
Amounts falling due after more than one year	11	(52,065)	-	(52,065)	(9,305)
		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>
NET ASSETS					
		<u>46,840</u>	<u>40,466</u>	<u>87,306</u>	<u>76,424</u>
FUNDS					
	13				
Unrestricted funds				46,840	51,823
Restricted funds				<u>40,466</u>	<u>24,601</u>
TOTAL FUNDS					
				<u>87,306</u>	<u>76,424</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

Balance Sheet 31 October 2020 - continued

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 31 July 2021 and were signed on its behalf by:



J Sidwell - Trustee

Notes to the Financial Statements for the Year Ended 31 October 2020

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.

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 lown
Fixtures, fittings & equipment	20% straight lown
Motor vehicles	25% straight lown

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

		31.10.20	31.10.19
	Activity	£	£
Arts Council grant	Festivals	43,237	-
Ticket sales	Festivals	1,215	25,405
Other income	Festivals	-	50,050
Tuition fees	Educational Programmes	5,695	24,225
Other income	Educational Programmes	1,238	-
Sponsorships	Commissions	2,000	-
Other income	Special Projects	4,453	6,236
Sponsorships	Eurostrings	<u>23,405</u>	<u>57,798</u>
		<u>81,243</u>	<u>163,714</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.

The Charity gratefully acknowledges financial support from:

Arts Council England	£43,237
Backstage Trust	£5,000
Creative Europe Programme of the European Union	£23,406
Gardfield Weston Foundation	£10,000
Garrick Charitable Trust	£3,000
Godsoncott Foundation	£500
Leche Trust	£2,000
PRS Foundation	£4,000
Rainbow Dickinson Trust	£1,000
RVW Trust	£1,000
Sylvia Waddilove Trust	£1,000
Thistle Trust	£2,000

as well as support from individual donors.

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

	31.10.20	31.10.19
	£	£
Arts Council Young Artists Platform	<u>43,237</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Festivals	89,488	5,435	94,923
Educational Programmes	44,744	2,717	47,461
Commissions	7,457	453	7,910
Special Projects	7,457	453	7,910
Eurostrings	6,940	600	7,540
Administration costs	-	58,000	58,000
	<u>156,086</u>	<u>67,658</u>	<u>223,744</u>

Festivals includes donated services amounting to £97,050 (2019 £109,500), Educational programmes includes £48,525 (2019 £54,750), Commissions includes £8,087 (2019 £9,125) and special projects includes £8,088 (2019 £9,125).

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

Expenses of £4,610 were reimbursed to one director

5. STAFF COSTS

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

	31.10.20	31.10.19
Administration	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,554	182,500	193,054
Charitable activities			
Festivals	75,455	-	75,455
Educational Programmes	24,225	-	24,225
Special Projects	6,236	-	6,236
Eurostrings	-	57,798	57,798
	<u>116,470</u>	<u>240,298</u>	<u>356,768</u>
Total	116,470	240,298	356,768
EXPENDITURE ON			
Charitable activities			
Festivals	58,831	109,500	168,331
Educational Programmes	29,414	54,750	84,164

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Commissions	4,903	9,125	14,028
Special Projects	4,904	9,125	14,029
Eurostrings	-	61,052	61,052
Administration costs	12,278	-	12,278
	<hr/>	<hr/>	<hr/>
Total	110,330	243,552	353,882
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	6,140	(3,254)	2,886
Transfers between funds	<u>(22,276)</u>	<u>22,276</u>	<u>-</u>
Net movement in funds	(16,136)	19,022	2,886
RECONCILIATION OF FUNDS			
Total funds brought forward	67,959	5,579	73,538
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>51,823</u>	<u>24,601</u>	<u>76,424</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2019 and 31 October 2020	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
DEPRECIATION				
At 1 November 2019 and 31 October 2020	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
NET BOOK VALUE				
At 31 October 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2019	<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

	31.10.20	31.10.19
	£	£
Trade debtors	-	5,897
Other debtors	39,905	49,210
Directors loan account	29,699	-
Tax	-	1,250
VAT	6,198	6,868
	<u>75,802</u>	<u>63,225</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts (see note 12)	8,340	5,954
Other loans (see note 12)	6,000	6,000
Trade creditors	14,225	11,101
Social security and other taxes	1,391	903
Other creditors	2,487	2,597
Accrued expenses	1,600	2,750
	<u>34,043</u>	<u>29,305</u>

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

	31.10.20	31.10.19
	£	£
Bank loans (see note 12)	41,660	-
Other loans (see note 12)	10,405	9,305
	<u>52,065</u>	<u>9,305</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	5,954
Bank loans	8,340	-
Other loans	6,000	6,000
	<u>14,340</u>	<u>11,954</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	41,660	-
Other loans - 1-2 years	10,405	9,305
	<u>52,065</u>	<u>9,305</u>

13. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	51,823	(4,983)	46,840
Restricted funds			
Eurostrings	24,601	15,865	40,466
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>76,424</u>	<u>10,882</u>	<u>87,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,721	(108,704)	(4,983)
Restricted funds			
Services Donated	107,500	(107,500)	-
Eurostrings	<u>23,405</u>	<u>(7,540)</u>	<u>15,865</u>
	<u>130,905</u>	<u>(115,040)</u>	<u>15,865</u>
TOTAL FUNDS	<u>234,626</u>	<u>(223,744)</u>	<u>10,882</u>

Comparatives for movement in funds

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

13. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	67,959	1,157	(22,276)	46,840
Restricted funds				
Eurostrings	<u>5,579</u>	<u>12,611</u>	<u>22,276</u>	<u>40,466</u>
TOTAL FUNDS	<u><u>73,538</u></u>	<u><u>13,768</u></u>	<u><u>-</u></u>	<u><u>87,306</u></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	220,191	(219,034)	1,157
Restricted funds			
Services Donated	290,000	(290,000)	-
Eurostrings	<u>81,203</u>	<u>(68,592)</u>	<u>12,611</u>
	<u>371,203</u>	<u>(358,592)</u>	<u>12,611</u>
TOTAL FUNDS	<u><u>591,394</u></u>	<u><u>(577,626)</u></u>	<u><u>13,768</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

Detailed Statement of Financial Activities for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,560	5,114
Gift aid	876	5,367
JVS Government furlough grant	7,376	-
Donated services and facilities	107,500	182,500
Royalties received	<u>71</u>	<u>73</u>
	153,383	193,054
Charitable activities		
Arts Council grant	43,237	-
Ticket sales	1,215	25,405
Tuition fees	5,695	24,225
Sponsorships	25,405	57,798
Other income	<u>5,691</u>	<u>56,286</u>
	<u>81,243</u>	<u>163,714</u>
Total incoming resources	234,626	356,768
EXPENDITURE		
Charitable activities		
Sundries	22,934	91,659
Gifts in kind	107,500	182,500
Teachers & artists	<u>25,652</u>	<u>34,793</u>
	156,086	308,952
Support costs		
Management		
Wages	11,504	8,794
Admin expenses	43,553	31,535
Fundraising costs	<u>9,058</u>	<u>-</u>
	64,115	40,329
Finance		
Bank interest	7	-
Bank loan interest	<u>1,100</u>	<u>1,038</u>
	1,107	1,038
Governance costs		
Accountancy and legal fees	<u>2,436</u>	<u>3,563</u>
Total resources expended	<u>223,744</u>	<u>353,882</u>
Net income	<u><u>10,882</u></u>	<u><u>2,886</u></u>