

International Guitar Foundation & Festivals

Report of the Trustees and Unaudited Financial Statements
1 November 2021 to 31 December 2022



Ark Accountancy
Chartered Certified Accountant
31 Cheam Road
Epsom
Surrey

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 December 2022
for
International Guitar Foundation
& Festivals

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31 Cheam Road
Epsom
Surrey
KT17 1QX

International Guitar Foundation & Festivals

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

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 December 2022. 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



International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

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 programming, presentation, 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 seven 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 123 new works for guitar, its CD label BGS Records has recorded 38 CDs of predominantly new music and have published 22 new scores.

Exceptional circumstances during 2022.

This has been an exceptional year dominated by Covid-19 in the first months of the year, especially the Omicron variant. Later in the year the situation improved considerably, but the aftermath of the worldwide pandemic was still keenly felt. 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. After suffering a sharp fall in ticket sales in the previous year, 2022 saw a slow recovery of ticket sales for our performances and educational events. We continued some of the practices we introduced in the Covid-19 period such as online concerts, especially those given by our young artists in the YAP and La Leona projects.

By making these concerts permanently available on the IGF Facebook and YouTube channels we have continued to find and sustain a substantial new audience.

We are happy to report that we were able to fully deliver our summer school live in Bath during August 2022 offering courses in seven different types of guitar music. Attendance was up in 2022 on previous years which gives us hope that the recovery is on track.

Our young artist development programmes all flourished using a combination of live and online delivery. The Young Artist Platform, Aspire and Tomorrow People programmes were all successful. We expanded the range of workshops and lectures for 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 have remained part of our work going forward even now the pandemic seems 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.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Ongoing and new projects

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 predominantly women guitarists. The project is also supported by workshops, panel discussions and lectures. We ran this innovative project in 2020-21 and continued it in 2022 with great response from the public as well as critical acclaim.

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 programme includes the following projects:

Young Artist Platform (YAP)

The transition from the last stage of conservatoire or college to the professional concert platform is when young artists need most help. YAP offers concert opportunities on major UK concert platforms, as well as masterclasses, mentoring and training in a wide range of subjects that young professionals need in order to develop a successful career. The most outstanding and distinctive element of the platform is the commissioning of a new work, mostly from a young composer, to be prepared and first performed in a major concert venue by a young guitarist on the platform. Each young artist gets to premiere a new piece and work with the composer to prepare the performances. The young artists were selected by audition and in some cases by invitation.

"My experience with the Young Artist Platform has been truly immersive and diversified.

IGF helped me not only by putting my name on the map, but also to develop as an online communicator: this aspect really speaks for IGF's awareness of the situation that the modern musician finds oneself in. IGF kept me involved in every initiative, giving me constant feedback and new suggestions, I had the opportunity to work with extraordinary contemporary composers, learning a lot about contemporary music. To sum up, I consider this my very first big step towards an international career, and an experience every musician should have."

Marco Carta, YAP awardee

"To be a part of the IGF Young Artist Platform will, no doubt, help direct me through the next stage of my career as a musician. Having the opportunity to perform at a number of venues and festivals is tremendously encouraging for a young musician and gives us important exposure and experience early on in our careers. The opportunity to work with composers is also another main feature of the programme; to be at the forefront of new music working closely with composers on their pieces and then having the opportunity to premiere the works is a very special experience. It is a pleasure to be part of an organisation that creates experiences for upcoming guitarists through diverse performance and collaborative opportunities."

Eleanor Kelly, YAP awardee

Tomorrow People

This is a platform for young popular contemporary guitarists and singer songwriters. The platform is open to other related instruments such as oud, sitar, kora, banjo, mandolin, ukulele and others.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

La Leona, women and the guitar

One of the most exciting new IGF projects, which was devised during the lockdown in 2020-21 is La Leona: Women and the Guitar. New works have been commissioned as part of the La Leona project, which offers commissions and training for women composers to create guitar music.



Through La Leona, IGF is encouraging young women composers, especially those who are taking their early steps in establishing their careers, giving them the opportunity to work through the full creation process, offering support through collaboration with the performer and finally guaranteeing a premiere and repeat performances in important concert venues. In total we have commissioned 17 new works from women composers in 2020-22.

The project also included performers in other musical styles such as flamenco and acoustic styles, for example our concerts in South Shields and London

with the Antonia Jimenez Flamenco Trio and Jule Malischke, singer songwriter and acoustic guitarist.

"I really admire IGF's commitment to new music through its commissioning programme and through the La Leona project. This plays a vital role not only in expanding and progressing the repertoire of the instrument but also in bringing young performers and composers together to expand their practice in new, forward-thinking ways. The focus on women composers in particular provided an excellent platform for the work of women guitarists and women composers - both of whom are often underrepresented."

Louise Drewett, young composer, PhD student at the Royal Academy of Music, London.

Our work with school children and young people in the wider community was developed further, especially the Guitar Circus project

IGF Guitar Circus

This is a grassroots programme that works in partnership with Music Education Hubs (MEH) across the UK and is led by IGF's Education Officer Kevin Cahill.

The format consists of 3 or 4 professional guitarists and IGF composers & amateurs working with schoolchildren assisted by their school music leads and MEH teachers. The project runs for several weeks (6 weeks or a whole school term). The project is ignited by the professional guitarists, each playing in a different style (rock, world, blues, classical), developed over a number of weeks by the children, the school leads, IGF composers & amateurs and IGF and MEH/IGF guitar tutors. It is a creative project in which the school children create their own music. The programme is ultra-accessible because we predominantly use graphic scores, so children don't need to be able to read music.



The project finishes with a performance by the children and the professional musicians playing together.

We also involve our YAP awardees in the project who learn about outreach and working in schools.

There is also a CPD element as well where IGF staff trains music subject leaders in the schools so they can continue the work when the Guitar Circus project has finished creating a lasting legacy.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

"The Guitar Circus project of the International Guitar Foundation is truly remarkable. Today, it introduced us to Suntou Susso, who performed to a hall full of pupils and musicians. The children loved to listen to him playing the Kora, the adults did too! It was such a motivational treat for us all. We all joined in and sung along to Miniyamba. Then Suntou invited children and staff to play the Kora. At that point our cheers of joy literally raised the roof!"

We look forward to continuing the Guitar Circus project with further visits and workshops with our children learning and creating music both later this month and in the new year!

May I take this opportunity to echo our heartfelt thanks. Such projects not only inspire and motivate our pupils, they also feed their passion and desire to continue to learn musical instruments beyond primary school. Such projects convert our dreams into reality."

Christalla Jamil, Executive Headteacher St Paul's and All Hallows' Church of England schools

"I found the IGF outreach session to be both useful and enjoyable.

Working with so many children at once was something I hadn't done very much before. As it's likely I will do some teaching in the future, I found it very helpful to observe how a guitar workshop is done in a school and learned a lot from watching how Nick handled a classroom full of kids.

It was especially wonderful to see how my playing inspired some of the children. As a musician it's sometimes easy to forget that I have such a enormous capability to ignite a child's curiosity and imagination so strongly, and that is a very humbling thing to be reminded of".

Hope Cramsie, YAP awardee speaking about the outreach element of her time with IGF

"The workshop participants were engaged, enthused and inspired by the sessions, were proud of their newfound compositional skills, and were confident and genuinely excited about performing their music in concert!"

Effy Efthymiou, Composer

New music commissions

We are the leading organisation for new music for guitar in the UK. We believe that without the music of today there will be no music of tomorrow. It is a key objective of our work. In the period 2020-2022 we delivered an upsurge in commissions of new work. Composers included: Joe Cutler, Louise Drewett, Effy Efthymiou, Litha Efthymiou, Atefeh Einali, Sarah Lianne Lewis, Zhenyan Li, Florence Anna Maunders, Electra Perivolaris, Bethan Morgan Williams, Howard Skempton, Laura Snowden, Keting Sun and Errollyn Wallen

"No other organisation, that I am aware of, has done more to support and nurture new guitar repertoire than IGF in the past 25 years. Their programme of commissioning new work, giving new pieces multiple performances and making recordings is unique. IGF commissions young, up and coming composers which is to be commended and in tandem with offering opportunities for the very best young guitarists through their competition, summer schools and festivals allows new repertoire to flourish".

Professor Philip Cashian, Head of Composition, Royal Academy of Music.

Partnerships

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, Customs House South Shields, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Education Hub, Bath Spa University and others.

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

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 including YAP and Guitar Circus.
- Developing diversity in all our work
- Developing our new music programme.

International Guitar Foundation & Festivals

Report of the Trustees for the Year Ended 31 December 2022

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 December 2022 the charity had reserves of £90,692 (2021 £89,149). 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 30,000 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 8 new works, 2 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 as well as on our website. Half of the seats on the Board are replaced every 3 years and include representatives of music industry, educational establishments, our teachers and artists and students as well as members with more general knowledge (financial, organisational).

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 is a maximum of 12 and a minimum of 3 trustees. 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.

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.

International Guitar Foundation & Festivals

Report of the Trustees
for the Year Ended 31 December 2022

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
M Houghton (resigned 29.4.23)
Professor S Goss

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
J Sidwell

Independent Examiner
Mary E Ryan
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 29th September 2023 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 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Date: 29th September 2023

International Guitar Foundation & Festivals

Statement of Financial Activities for the Year Ended 31 December 2022

				Year Ended 31.12.22	Period 1.11.20 to 31.12.21
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,475	64,500	109,975	78,166
Charitable activities	3				
Performances		46,021	27,164	73,185	105,282
Educational Programmes		15,857	-	15,857	17,509
CD sales		1,438	-	1,438	2,674
Eurostrings		-	-	-	23,556
Investment income	2	6	-	6	47
Total		<u>108,797</u>	<u>91,664</u>	<u>200,461</u>	<u>227,234</u>
EXPENDITURE ON					
Raising funds		10,121	-	10,121	8,332
Charitable activities	4				
Performances		16,925	66,185	83,110	101,614
Educational Programmes		79,090	7,500	86,590	58,646
Commissions		1,333	-	1,333	7,825
CD production		1,133	-	1,133	14,053
Eurostrings		-	-	-	6,219
Administration costs		<u>16,631</u>	<u>-</u>	<u>16,631</u>	<u>28,702</u>
Total		<u>125,233</u>	<u>73,685</u>	<u>198,918</u>	<u>225,391</u>
NET INCOME/(EXPENDITURE)		(16,436)	17,979	1,543	1,843
Transfers between funds	15	<u>59,782</u>	<u>(59,782)</u>	<u>-</u>	<u>-</u>
Net movement in funds		43,346	(41,803)	1,543	1,843
RECONCILIATION OF FUNDS					
Total funds brought forward		31,346	57,803	89,149	87,306
TOTAL FUNDS CARRIED FORWARD		<u>74,692</u>	<u>16,000</u>	<u>90,692</u>	<u>89,149</u>

The notes form part of these financial statements

International Guitar Foundation & Festivals

Balance Sheet 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Stocks	10	59,025	-	59,025	60,075
Debtors	11	83,365	16,000	99,365	126,114
Cash at bank		<u>42</u>	<u>-</u>	<u>42</u>	<u>733</u>
		142,432	16,000	158,432	186,922
CREDITORS					
Amounts falling due within one year	12	<u>(32,532)</u>	<u>-</u>	<u>(32,532)</u>	<u>(45,086)</u>
NET CURRENT ASSETS		<u>109,900</u>	<u>16,000</u>	<u>125,900</u>	<u>141,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		109,900	16,000	125,900	141,836
CREDITORS					
Amounts falling due after more than one year	13	<u>(35,208)</u>	<u>-</u>	<u>(35,208)</u>	<u>(52,687)</u>
NET ASSETS		<u><u>74,692</u></u>	<u><u>16,000</u></u>	<u><u>90,692</u></u>	<u><u>89,149</u></u>
FUNDS					
	15				
Unrestricted funds				74,692	31,346
Restricted funds				<u>16,000</u>	<u>57,803</u>
TOTAL FUNDS				<u><u>90,692</u></u>	<u><u>89,149</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 December 2022

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 29th September 2023 and were signed on its behalf by:



.....
J Sidwell - Trustee

International Guitar Foundation & Festivals

Notes to the Financial Statements for the Year Ended 31 December 2022

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':

ï 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.

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. INVESTMENT INCOME

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Deposit account interest	<u>6</u>	<u>47</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Arts Council grant	Performances	29,978	83,512
Ticket sales	Performances	38,265	17,760
Other income	Performances	4,942	4,010
Student workshops	Educational Programmes	15,857	17,509
Other income	CD sales	1,438	2,674
Sponsorships	Eurostrings	<u>-</u>	<u>23,556</u>
		<u>90,480</u>	<u>149,021</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:

The D'Oyly Carte Charitable Trust	£4,000
The RVW Trust	£1,500
Aspinwall Educational Trust	£1,000
John Thaw Foundation	£500
Wise Music Charitable Trust	£1,000
Arts Council England	£28,100
The Golsoncott foundation	£1,000
The Austin Hope and Pilkington Trust	£1,000
The Ambache Charitable Trust	£1,000
Music For All	£1,500
The Hinrichsen Foundation	£1,500
Thistle Trust	£2,000
Spanish Embassy	£2,000
Arts Council England	£27,164
The Arts Society	£3,000

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INCOME FROM CHARITABLE ACTIVITIES -continued

The D'Oyly Carte Charitable Trust	£4,000
Backstage Trust	£5,000
Tottenham Grammar School Foundation Trust	£1,000
Souter Charitable Trust	£6,000
	£92,304

as well as support from individual donors.

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

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Arts Council Young Artists Platform	<u>29,978</u>	<u>83,512</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Performances	83,110	-	83,110
Educational Programmes	86,590	-	86,590
Commissions	1,333	-	1,333
CD sales	1,133	-	1,133
Administration costs	<u>-</u>	<u>16,631</u>	<u>16,631</u>
	<u>172,166</u>	<u>16,631</u>	<u>188,797</u>

Festivals includes donated services amounting to £15,000 (2020 £64,500), Educational programmes includes £7,500 (2020 £32,250), Commissions includes £1,250 (2020 £5,375) and special projects includes £1,250 (2020 £5,375).

5. NET INCOME/ (EXPENDITURE)

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

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
Other operating leases	<u>5,070</u>	<u>3,780</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

7. STAFF COSTS

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

	Year Ended 31.12.22	Period 1.11.20 to 31.12.21
Administration	<u>1</u>	<u>1</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,166	25,000	78,166
Charitable activities			
Performances	105,282	-	105,282
Educational Programmes	17,509	-	17,509
CD sales	2,674	-	2,674
Eurostrings	-	23,556	23,556
Investment income	<u>47</u>	<u>-</u>	<u>47</u>
Total	<u>178,678</u>	<u>48,556</u>	<u>227,234</u>
EXPENDITURE ON			
Raising funds	8,332	-	8,332
Charitable activities			
Performances	86,614	15,000	101,614
Educational Programmes	51,146	7,500	58,646
Commissions	6,575	1,250	7,825
CD sales	12,803	1,250	14,053
EuroStrings	-	6,219	6,219
Administration costs	<u>28,702</u>	<u>-</u>	<u>28,702</u>
Total	<u>194,172</u>	<u>31,219</u>	<u>225,391</u>
NET INCOME/(EXPENDITURE)	(15,494)	17,337	1,843
RECONCILIATION OF FUNDS			
Total funds brought forward	46,840	40,466	87,306

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	31,346	57,803	89,149

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022 and 31 December 2022	30,591	14,270	8,333	53,194
DEPRECIATION				
At 1 January 2022 and 31 December 2022	30,591	14,270	8,333	53,194
NET BOOK VALUE				
At 31 December 2022	-	-	-	-
At 31 December 2021	-	-	-	-

10. STOCKS

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	94,821	118,971
VAT	4,544	7,143
	99,365	126,114

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 14)	14,635	13,430
Other loans (see note 14)	-	6,000
Trade creditors	12,920	21,852
Social security and other taxes	969	642
Other creditors	2,408	1,562
Accrued expenses	1,600	1,600
	32,532	45,086

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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

	31.12.22	31.12.21
	£	£
Bank loans (see note 14)	35,208	42,282
Other loans (see note 14)	-	10,405
	<u>35,208</u>	<u>52,687</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	6,385	5,920
Bank loans	8,250	7,510
Other loans	-	6,000
	<u>14,635</u>	<u>19,430</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,250	10,650
Other loans - 1-2 years	-	10,405
	<u>8,250</u>	<u>21,055</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,751</u>	<u>31,632</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,207	-

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	31,346	(16,436)	59,782	74,692
Restricted funds				
Performances	-	17,979	(17,979)	-
Eurostrings	<u>57,803</u>	<u>-</u>	<u>(41,803)</u>	<u>16,000</u>
	<u>57,803</u>	<u>17,979</u>	<u>(59,782)</u>	<u>16,000</u>
TOTAL FUNDS	<u>89,149</u>	<u>1,543</u>	<u>-</u>	<u>90,692</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,797	(125,233)	(16,436)
Restricted funds			
Services Donated	25,000	(25,000)	-
Performances	<u>66,664</u>	<u>(48,685)</u>	<u>17,979</u>
	<u>91,664</u>	<u>(73,685)</u>	<u>17,979</u>
TOTAL FUNDS	<u>200,461</u>	<u>(198,918)</u>	<u>1,543</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	46,840	(15,494)	31,346
Restricted funds			
Eurostrings	<u>40,466</u>	<u>17,337</u>	<u>57,803</u>
TOTAL FUNDS	<u>87,306</u>	<u>1,843</u>	<u>89,149</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,678	(194,172)	(15,494)
Restricted funds			
Services Donated	25,000	(25,000)	-
Eurostrings	<u>23,556</u>	<u>(6,219)</u>	<u>17,337</u>
	<u>48,556</u>	<u>(31,219)</u>	<u>17,337</u>
TOTAL FUNDS	<u>227,234</u>	<u>(225,391)</u>	<u>1,843</u>

International Guitar Foundation & Festivals

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

International Guitar Foundation & Festivals

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Year Ended 31.12.22 £	Period 1.11.20 to 31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	78,915	45,618
Gift aid	5,982	600
JVS Government furlough grant	-	6,888
Donated services and facilities	25,000	25,000
Royalties received	78	60
	<u>109,975</u>	<u>78,166</u>
Investment income		
Deposit account interest	6	47
Charitable activities		
Arts Council grant	29,978	83,512
Ticket sales	38,265	17,760
Student workshops	15,857	17,509
Sponsorships	-	23,556
Other income	6,380	6,684
	<u>90,480</u>	<u>149,021</u>
Total incoming resources	200,461	227,234
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	10,121	8,332
Charitable activities		
Telephone	1,297	-
Postage and stationery	258	1,458
Advertising	48,250	-
Sundries	1,773	77,350
Commissions	1,333	-
Gifts in kind	25,000	25,000
Teachers & artists	75,650	57,247
Motor, travel & hospitality	16,049	7,716
Books & CD's	1,133	6,228
Computer expenses & software	1,423	5,024
	<u>172,166</u>	<u>180,023</u>
Support costs		
Management		
Wages	4,886	13,702
Carried forward	4,886	13,702

This page does not form part of the statutory financial statements

