




IGF

Report of the Trustees and Unaudited Financial Statements  
for the Year Ended 31 October 2018 for

# International Guitar Foundation & Festivals



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

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for the Year Ended 31 October 2018

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Report of the Trustees  
for the Year Ended 31 October 2018

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 2018. 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 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 in its 14th year and London Guitar Festival (in its 15th year), and the Bath Guitar Festival (in its 24th year), Guitar Summit at Kings Place (in its 5th year), IGF International Guitar Festival & Summer School in Shrewsbury in its 3rd year) and various other concerts series, such as London and Bristol Guitar 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 three editions held in the past 5 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 90 works for guitar, its CD label BGS Records has recorded 36 CDs of predominantly new music and have published 18 new scores.



Report of the Trustees  
for the Year Ended 31 October 2018

## **OBJECTIVES AND ACTIVITIES**

### **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 stabilisation of our nationwide activities as well as a new international departure.

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 joined an exciting new project: EuroStrings, a collaborative of 17 European guitar festivals. The 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.

IGF has also been asked to deliver the international PR for the EuroStrings project as a whole.

Our festivals 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, Kings Place, Newcastle College, Guitar Institute, International Guitar Research Centre at Surrey University, Royal Academy of Music, Haringey Music Hub and others.

Four 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 around the UK
  - \* Developing a new concert series for young and established artists called Guitar in London
  - \* 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.
- In July 2019 London will be the special focus of the EuroStrings project. During the IGF Guitar Summit we will host the 2nd EuroStrings Guitar Competition which is a super competition open only to the 17 winners of the participating festivals' international guitar competitions. in 2018. We also organise a partner meeting which will include a number of presentations in audience development and fundraising.

IGF will be streaming and recording the competition. In addition, IGF's record label BGS Records will produce a CD recording of the EuroStrings young artists. It will be released with an additional DVD recording of the Final of the EuroStrings Guitar Competition.

IGF has again been asked to deliver the international PR on behalf of the EuroStrings project.

## **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 2018 the charity had reserves of £73,538 (2017 £71,394). As noted in the review of activities, the charity has implemented a series of policies in order to increase reserves to the desired level.

Report of the Trustees  
for the Year Ended 31 October 2018

## **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.
- 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 8.

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  
J Sidwell  
Professor G N Odam  
M Houghton  
S Goss

IT Consultant  
Senior Music Editor  
Research Fellow

### **Company Secretary**

Professor G N Odam

Report of the Trustees  
for the Year Ended 31 October 2018

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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 29 July 2019 and signed on its behalf by:



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 2018.

**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

29 July 2019

Statement of Financial Activities  
for the Year Ended 31 October 2018

	Notes	Unrestricted fund £	Restricted funds £	31.10.18 Total funds £	31.10.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		18,969	187,500	206,469	251,130
<b>Charitable activities</b>	2				
Festivals		90,281	-	90,281	33,525
Educational Programmes		1,076	-	1,076	2,772
Commissions		2,000	-	2,000	3,513
Special Projects		2,924	-	2,924	11,405
Eurostrings		-	30,770	30,770	-
<b>Total</b>		115,250	218,270	333,520	302,345
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Festivals		42,343	112,500	154,843	156,304
Educational Programmes		21,171	56,250	77,421	75,696
Commissions		3,528	9,375	12,903	12,615
Special Projects		3,528	9,375	12,903	12,617
Eurostrings		-	28,699	28,699	-
Administration costs		44,607	-	44,607	41,358
<b>Total</b>		115,177	216,199	331,376	298,590
<b>NET INCOME</b>		73	2,071	2,144	3,755
<b>Transfers between funds</b>	14	20,542	(20,542)	-	-
<b>Net movement in funds</b>		20,615	(18,471)	2,144	3,755
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		47,344	24,050	71,394	67,639
<b>TOTAL FUNDS CARRIED FORWARD</b>		67,959	5,579	73,538	71,394



Balance Sheet  
At 31 October 2018

	Notes	Unrestricted fund £	Restricted funds £	31.10.18 Total funds £	31.10.17 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	9	42,700	-	42,700	32,870
Debtors	10	55,269	28,749	84,018	64,056
Cash at bank		<u>1,796</u>	<u>-</u>	<u>1,796</u>	<u>223</u>
		99,765	28,749	128,514	97,149
<b>CREDITORS</b>					
Amounts falling due within one year	11	(23,539)	(23,170)	(46,709)	(18,456)
		<u>76,226</u>	<u>5,579</u>	<u>81,805</u>	<u>78,693</u>
<b>NET CURRENT ASSETS</b>					
		<u>76,226</u>	<u>5,579</u>	<u>81,805</u>	<u>78,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		76,226	5,579	81,805	78,693
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(8,267)	-	(8,267)	(7,299)
		<u>67,959</u>	<u>5,579</u>	<u>73,538</u>	<u>71,394</u>
<b>NET ASSETS</b>					
		<u>67,959</u>	<u>5,579</u>	<u>73,538</u>	<u>71,394</u>
<b>FUNDS</b>					
Unrestricted funds	14			67,959	47,344
Restricted funds				<u>5,579</u>	<u>24,050</u>
<b>TOTAL FUNDS</b>					
				<u>73,538</u>	<u>71,394</u>

Balance Sheet - continued  
At 31 October 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 29 July 2019 and were signed on its behalf by:



Professor G N Odam -Trustee

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**2. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.10.18 £	31.10.17 £
Grants	Festivals	1,450	13,050
Ticket sales	Festivals	26,831	11,124
Other income	Festivals	62,000	9,351
Tuition fees	Educational Programmes	1,076	2,772
Sponsorships	Commissions	2,000	3,513
Other income	Special Projects	2,924	11,405
Sponsorships	Eurostrings	30,770	-
		<u>127,051</u>	<u>51,215</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:

	31.10.18 £	31.10.17 £
Festival Grants	<u>1,450</u>	<u>13,050</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs £	Totals £
Festivals	154,843	-	154,843
Educational Programmes	77,421	-	77,421
Commissions	12,903	-	12,903
Special Projects	12,903	-	12,903
Eurostrings	28,699	-	28,699
Administration costs	-	44,607	44,607
	<u>286,769</u>	<u>44,607</u>	<u>331,376</u>

Festivals includes donated services amounting to £112,500 (2017 £114,030), Educational programmes includes £56,250 (2017 £57,015), Commissions includes £9,375 (2017 £9,502) and special projects includes £9,375 (2017 £9,502).

**4. NET INCOME/(EXPENDITURE)**

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

	31.10.18 £	31.10.17 £
Depreciation - owned assets	<u>-</u>	<u>254</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**6. STAFF COSTS**

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

	31.10.18	31.10.17
Administration	<u>1</u>	<u>1</u>

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	61,080	190,050	251,130
<b>Charitable activities</b>			
Festivals	20,475	13,050	33,525
Educational Programmes	2,772	-	2,772
Commissions	3,513	-	3,513
Special Projects	11,405	-	11,405
<b>Total</b>	99,245	203,100	302,345
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Festivals	34,444	121,860	156,304
Educational Programmes	14,766	60,930	75,696
Commissions	2,461	10,154	12,615
Special Projects	2,461	10,156	12,617
Administration costs	41,358	-	41,358
<b>Total</b>	95,490	203,100	298,590
<b>NET INCOME</b>	3,755	-	3,755
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	43,589	24,050	67,639
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>47,344</u>	<u>24,050</u>	<u>71,394</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST</b>				
At 1 November 2017 and 31 October 2018	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
<b>DEPRECIATION</b>				
At 1 November 2017 and 31 October 2018	<u>30,591</u>	<u>14,270</u>	<u>8,333</u>	<u>53,194</u>
<b>NET BOOK VALUE</b>				
At 31 October 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**9. STOCKS**

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

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

	31.10.18	31.10.17
	£	£
Trade debtors	17,546	2,975
Other debtors	58,739	52,726
VAT	7,733	6,480
Prepayments	<u>-</u>	<u>1,875</u>
	<u>84,018</u>	<u>64,056</u>

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

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts (see note 13)	2,794	4,079
Other loans (see note 13)	6,000	6,000
Trade creditors	29,938	4,269
Social security and other taxes	1,077	358
Other creditors	3,650	-
Accrued expenses	<u>3,250</u>	<u>3,750</u>
	<u>46,709</u>	<u>18,456</u>

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

	31.10.18	31.10.17
	£	£
Other loans (see note 13)	<u>8,267</u>	<u>7,299</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.10.18 £	31.10.17 £
Amounts falling due within one year on demand:		
Bank overdraft	2,794	4,079
Other loans	<u>6,000</u>	<u>6,000</u>
	<u>8,794</u>	<u>10,079</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>8,267</u>	<u>7,299</u>

**14. 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	73	20,542	67,959
<b>Restricted funds</b>				
Festivals	24,050	-	(24,050)	-
Eurostrings	<u>-</u>	<u>2,071</u>	<u>3,508</u>	<u>5,579</u>
	24,050	2,071	(20,542)	5,579
<b>TOTAL FUNDS</b>	<u>71,394</u>	<u>2,144</u>	<u>-</u>	<u>73,538</u>

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	(115,177)	73
<b>Restricted funds</b>			
Services Donated	187,500	(187,500)	-
Eurostrings	<u>30,770</u>	<u>(28,699)</u>	<u>2,071</u>
	218,270	(216,199)	2,071
<b>TOTAL FUNDS</b>	<u>333,520</u>	<u>(331,376)</u>	<u>2,144</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.11.16 £	Net movement in funds £	At 31.10.17 £
<b>Unrestricted Funds</b>			
General fund	43,589	3,755	47,344
<b>Restricted Funds</b>			
Festivals	24,050	-	24,050
<b>TOTAL FUNDS</b>	<u>67,639</u>	<u>3,755</u>	<u>71,394</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	99,245	(95,490)	3,755
<b>Restricted funds</b>			
Services Donated	190,050	(190,050)	-
Festivals	<u>13,050</u>	<u>(13,050)</u>	<u>-</u>
	203,100	(203,100)	-
<b>TOTAL FUNDS</b>	<u>302,345</u>	<u>(298,590)</u>	<u>3,755</u>

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

	At 1.11.16 £	Net movement in funds £	Transfers between funds £	At 31.10.18 £
<b>Unrestricted funds</b>				
General fund	43,589	3,828	20,542	67,959
<b>Restricted funds</b>				
Festivals	24,050	-	(24,050)	-
Eurostrings	<u>-</u>	<u>2,071</u>	<u>3,508</u>	<u>5,579</u>
	<u>24,050</u>	<u>2,071</u>	<u>(20,542)</u>	<u>5,579</u>
<b>TOTAL FUNDS</b>	<u>67,639</u>	<u>5,899</u>	<u>-</u>	<u>73,538</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

**14. MOVEMENT IN FUNDS - continued**

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	214,495	(210,667)	3,828
<b>Restricted funds</b>			
Services Donated	377,550	(377,550)	-
Festivals	13,050	(13,050)	-
Eurostrings	<u>30,770</u>	<u>(28,699)</u>	<u>2,071</u>
	<u>421,370</u>	<u>(419,299)</u>	<u>2,071</u>
<b>TOTAL FUNDS</b>	<u><u>635,865</u></u>	<u><u>(629,966)</u></u>	<u><u>5,899</u></u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2018.

Detailed Statement of Financial Activities  
for the Year Ended 31 October 2018

	31.10.18 £	31.10.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	16,936	52,963
Gift aid	2,000	8,057
Donated services and facilities	187,500	190,050
Royalties received	<u>33</u>	<u>60</u>
	206,469	251,130
<b>Charitable activities</b>		
Grants	1,450	13,050
Ticket sales	26,831	11,124
Tuition fees	1,076	2,772
Sponsorships	32,770	3,513
Other income	<u>64,924</u>	<u>20,756</u>
	127,051	51,215
<b>Total incoming resources</b>	333,520	302,345
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	99,269	62,332
Gifts in kind	<u>187,500</u>	<u>190,050</u>
	286,769	252,382
<b>Support costs</b>		
<b>Management</b>		
Wages	3,600	1,734
Admin expenses	<u>38,039</u>	<u>41,612</u>
	41,639	43,346
<b>Finance</b>		
Bank loan interest	968	962
<b>Governance costs</b>		
Accountancy and legal fees	<u>2,000</u>	<u>1,900</u>
<b>Total resources expended</b>	331,376	298,590
	<hr/>	<hr/>
<b>Net income</b>	<u>2,144</u>	<u>3,755</u>

