

King's Lynn Festival Limited
Company Limited by Guarantee
Unaudited Financial Statements
31st August 2019

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

King's Lynn Festival Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st August 2019

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King's Lynn Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st August 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st August 2019.

Reference and administrative details

Registered charity name	King's Lynn Festival Limited
Charity registration number	1066819
Company registration number	03468735
Principal office and registered office	Fermoy Gallery 7-9 St George's Courtyard King's Lynn PE30 1EU Norfolk

The trustees

Mrs A Croose- Chair	
Mr B Howling	(Resigned 11th September 2019)
Dr P Richards	
Mr S Mackee	
Mr A J Williams	
Mr A G Parker	
Mr P D Sheerin	
Mr D P Collingham	
Lady Jane Fellowes	
Mr N Daubney	(Appointed 22nd May 2019)

All trustees are directors and this report is also a directors' report as required by the Companies Act 2006.

The nomination and appointment of trustees is made by existing Trustees and Company Members. Appropriate induction and training is given to trustees when appointed.

Company secretary	Mr A J Williams
Independent examiner	Claire Melton FCCA TEP 22-26 King Street King's Lynn Norfolk PE30 1HJ

King's Lynn Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2019

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 14 November 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objectives and activities

The principal objects of the company are:-

To promote, maintain, improve and advance public education, appreciation and understanding in its broadest sense through the arts, particularly by the formulation, preparation, establishment and production of educational plays, festivals and productions, in particular the King's Lynn Festival of Music and the Arts.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The 69th Festival welcomed more than 411 performers to King's Lynn over 15 days in July. The Festival comprised 30 ticketed events, 10 free recitals/events, 7 new commissions and 2 free exhibitions, taking place at 15 different locations. It also involved around 50 volunteers who helped with stewarding, hospitality and catering. Additionally 20 fringe organisations presented events and exhibitions which were independently organised and promoted under the Festival banner.

Throughout autumn 2018 and spring 2019 the Year-Round and Extra programme presented 27 events - 15 concerts, 5 lectures, (2 in association with the Royal Geographical Society) 2 walks, 1 theatre performance and 4 films (2 shown in partnership with the King's Lynn Community Cinema Club).

Financial review

The results for the year, and the Charity's financial position at the end of the year are shown in the attached financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st August 2019

Financial review *(continued)*

Reserves

The charity defines its reserves as the value of those assets over and above those which are required for it to meet its current commitments and planned expenditure. Trustees aim to have sufficient reserves to enable the charity to meet its financial objectives for one year.

Risk review

The trustees met regularly during the year. Major risks are always discussed at these meetings and the systems that are in place to mitigate those risks examined. The trustees consider the lack of a secure income base, to be the most significant risk and continue to take all possible steps to ensure that this is mitigated.

Investment policy

The Trustees Investment policy is to maximise returns on the cash balances held, having due regard to risk.

Plans for future periods

During the six months commencing September 2019, an additional Festival Extra weekend programme was arranged with the support of the New Anglia Local Enterprise Partnership. under the Sideways East initiative.

Plans for the 2020 Festival have been put on hold as a result of the restrictions imposed by the Coronavirus pandemic. The trustees are currently reviewing plans for a limited series of events to be held in the autumn of 2020.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25th May 2020 and signed on behalf of the board of trustees by:

Mr S Mackee
Trustee

Mr A J Williams
Trustee

King's Lynn Festival Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of King's Lynn Festival Limited

Year ended 31st August 2019

I report to the trustees on my examination of the financial statements of King's Lynn Festival Limited ('the charity') for the year ended 31st August 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

King's Lynn Festival Limited

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Independent Examiner's Report to the Trustees of King's Lynn Festival Limited *(continued)*

Year ended 31st August 2019

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.

Claire Melton FCCA TEP

Independent Examiner

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

26th May 2020

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st August 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	140,822	—	140,822	116,041
Charitable activities	6	148,519	—	148,519	150,996
Investment income	7	95	137	232	212
Total income		<u>289,436</u>	<u>137</u>	<u>289,573</u>	<u>267,249</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>304,058</u>	<u>2,000</u>	<u>306,058</u>	<u>278,552</u>
Total expenditure		<u>304,058</u>	<u>2,000</u>	<u>306,058</u>	<u>278,552</u>
Net expenditure and net movement in funds		<u>(14,622)</u>	<u>(1,863)</u>	<u>(16,485)</u>	<u>(11,303)</u>
Reconciliation of funds					
Total funds brought forward		59,018	23,271	82,289	93,592
Total funds carried forward		<u>44,396</u>	<u>21,408</u>	<u>65,804</u>	<u>82,289</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	14	1,307	1,356
Current assets			
Debtors	15	34,428	43,396
Cash at bank and in hand		172,635	162,291
		<u>207,063</u>	<u>205,687</u>
Creditors: amounts falling due within one year			
Trade creditors		44,181	43,679
Other creditors including taxation and social security	16	8,703	9,275
Accruals and deferred income		21,332	3,450
		<u>74,216</u>	<u>56,404</u>
Net current assets		<u>132,847</u>	<u>149,283</u>
Total assets less current liabilities		<u>134,154</u>	<u>150,639</u>
Provisions			
Pensions and similar obligations	18	68,350	68,350
Net assets		<u>65,804</u>	<u>82,289</u>
Funds of the charity			
Restricted funds		21,408	23,271
Unrestricted funds		44,396	59,018
Total charity funds	20	<u>65,804</u>	<u>82,289</u>

For the year ending 31st August 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31st August 2019

These financial statements were approved by the board of trustees and authorised for issue on 25th May 2020 and are signed on behalf of the board by:

Mr S Mackee
Trustee

Mr A J Williams
Trustee

The notes on pages 10 to 19 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2019

	2019 £	2018 £
Cash flows from operating activities		
Net expenditure	(16,485)	(11,303)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	360	440
Other interest receivable and similar income	(232)	(212)
Accrued expenses	–	3,450
<i>Changes in:</i>		
Trade and other debtors	8,968	(11,846)
Trade and other creditors	17,812	(9,653)
Cash generated from operations	10,423	(29,124)
Interest received	232	212
Net cash from/(used in) operating activities	<u>10,655</u>	<u>(28,912)</u>
Cash flows from investing activities		
Purchase of tangible assets	(311)	(492)
Net cash used in investing activities	<u>(311)</u>	<u>(492)</u>
Net increase/(decrease) in cash and cash equivalents	10,344	(29,404)
Cash and cash equivalents at beginning of year	162,291	191,695
Cash and cash equivalents at end of year	<u>172,635</u>	<u>162,291</u>

The notes on pages 10 to 19 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st August 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fermoy Gallery, 7-9 St George's Courtyard, King's Lynn, PE30 1EU, Norfolk.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into restricted income funds.

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

King's Lynn Festival Limited

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Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The members of the company have agreed to contribute £5 each to the assets of the company in the event of it being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Sponsorship	25,450	25,450	23,375	23,375
Donations	32,518	32,518	35,372	35,372
Gift Aid tax reclaimable	5,932	5,932	6,214	6,214
Grants				
Norfolk County Council	3,985	3,985	4,765	4,765
KL&WNBC	13,288	13,288	28,390	28,390
Arts Council of England-East	29,899	29,899	13,925	13,925
Music Hub	2,000	2,000	1,500	1,500
Flux Foundation	—	—	2,500	2,500
Sideways East	26,750	26,750	—	—
EEAF	1,000	1,000	—	—
	<u>140,822</u>	<u>140,822</u>	<u>116,041</u>	<u>116,041</u>

King's Lynn Festival Limited

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Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Box office and other performance related income	119,742	119,742	134,590	134,590
Box office and other performance related income - Winter Series	12,230	12,230	16,406	16,406
Box office and other performance related income - Mini Festivals	16,547	16,547	—	—
	<u>148,519</u>	<u>148,519</u>	<u>150,996</u>	<u>150,996</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investment Income	<u>95</u>	<u>137</u>	<u>232</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Investment Income	<u>80</u>	<u>132</u>	<u>212</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Cost of organising festival activities	300,432	2,000	302,432
Support costs	3,626	—	3,626
	<u>304,058</u>	<u>2,000</u>	<u>306,058</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Cost of organising festival activities	272,847	2,500	275,347
Support costs	3,205	—	3,205
	<u>276,052</u>	<u>2,500</u>	<u>278,552</u>

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019	Total fund 2018
	£	£	£	£
Cost of organising festival activities	302,432	–	302,432	275,347
Governance costs	–	3,626	3,626	3,205
	<u>302,432</u>	<u>3,626</u>	<u>306,058</u>	<u>278,552</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	360	440

11. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,102	1,205
Other financial services	2,525	2,000
	<u>3,627</u>	<u>3,205</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	49,878	48,779
Employer contributions to pension plans	9,784	9,614
	<u>59,662</u>	<u>58,393</u>

The average head count of employees during the year was 3 (2018: 3). The average number of part-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Administration	3	3

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees for the year (2018 nil).

14. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1st September 2018	3,265	3,265
Additions	311	311
At 31st August 2019	3,576	3,576
Depreciation		
At 1st September 2018	1,909	1,909
Charge for the year	360	360
At 31st August 2019	2,269	2,269
Carrying amount		
At 31st August 2019	1,307	1,307
At 31st August 2018	1,356	1,356

15. Debtors

	2019 £	2018 £
Trade debtors	27,788	37,169
Other debtors	6,640	6,227
	34,428	43,396

16. Other creditors including taxation and social security falling due within one year

	2019 £	2018 £
Social security and other taxes	508	4,236
Other creditors	8,195	5,039
	8,703	9,275

17. Deferred income

	2019 £	2018 £
Amount deferred in year	17,882	—

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

18. Provisions

	Pensions and similar obligations
	£
At 1st September 2018 and 31st August 2019	<u>68,350</u>

19. Pensions and other post retirement benefits

The company is currently a member of NEST occupational pension scheme. Individual entitlement if any to employer contributions to an approved personal pension plan is specified in the relevant contract of employment.

Total contributions paid in the year amounted to £2,197 (2018: £2,332).

Provision for future liabilities:

Within 12 months £7,512 (2018 £5,039)

After 12 Months £68,350 (2018 £68,350)

Contingencies- Pension

The Kings Lynn Festival Limited is a member of the Pension Scheme for Administration and Technical Staff in the Arts. The scheme was closed to future accrual in December 2012.

Provisional results of an actuarial valuation as at 31st March 2019 showed that the Scheme remains in deficit, at least to the same level as that of the previous valuation. The proportion of the deficit attributable to The Kings Lynn Festival Limited following the previous actuarial valuation as at 31st March 2016 was estimated at £76,000. This liability has been fully provided for in the balance sheet.

Under the recovery programme agreed with the Trustees of the Scheme, the Trustees of Kings Lynn Festival Limited will continue to make payments towards the deficit of £626 per month until July 2024

These contributions replace the amount of £561 per month payable under the previous recovery plan.

Due to the number of employers contributing to the Scheme, it is not possible at 31 August 2019 (or 31 August 2018) to identify the share of underlying assets and liabilities of the Scheme that are separately attributable to the Charity. Under the provisions of Financial Reporting Standard 17, the accounts have therefore been prepared on the basis that the Scheme qualifies as a Multi-Employer Scheme and pension costs are disclosed in line with the requirements for a defined contribution Scheme.

King's Lynn Festival Limited

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Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

20. Analysis of charitable funds

Unrestricted funds

	At 1st September 2018 £	Income £	Expenditure £	At 31st August 2019 £
General funds	<u>59,018</u>	<u>289,436</u>	<u>(304,058)</u>	<u>44,396</u>

	At 1st September 2017 £	Income £	Expenditure £	At 31st August 2018 £
General funds	<u>67,953</u>	<u>267,117</u>	<u>(276,052)</u>	<u>59,018</u>

Restricted funds

	At 1st September 2018 £	Income £	Expenditure £	At 31st August 2019 £
Ruth Fermoy memorial fund	<u>23,271</u>	<u>137</u>	<u>(2,000)</u>	<u>21,408</u>

	At 1st September 2017 £	Income £	Expenditure £	At 31st August 2018 £
Ruth Fermoy memorial fund	<u>25,639</u>	<u>132</u>	<u>(2,500)</u>	<u>23,271</u>

The Fund was set up to assist in the promotion and production of the King's Lynn Festival with the aim of maintaining its artistic integrity and high standards, engaging young professional musicians, commissioning new works and encouraging attendance of young people whilst raising the profile of King's Lynn and West Norfolk with a programme of international standing.

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2019

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,307	–	1,307
Current assets	185,655	21,408	207,063
Creditors less than 1 year	(74,216)	–	(74,216)
Creditors greater than 1 year	(68,350)	–	(68,350)
Net assets	<u>44,396</u>	<u>21,408</u>	<u>65,804</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	1,356	–	1,356
Current assets	182,416	23,271	205,687
Creditors less than 1 year	(56,404)	–	(56,404)
Creditors greater than 1 year	(68,350)	–	(68,350)
Net assets	<u>59,018</u>	<u>23,271</u>	<u>82,289</u>

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>208,370</u>	<u>207,043</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>74,216</u>	<u>56,404</u>