

COMPANY REGISTRATION NUMBER: 03468735

CHARITY REGISTRATION NUMBER: 1066819

King's Lynn Festival Limited
Company Limited by Guarantee
Unaudited Financial Statements
31st August 2020

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 2020

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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 2020

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 2020.

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	(Resigned 17th February 2021)

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 2020

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

Our year round programme began in October 2019 with the final EXTRA mini-festival long weekend, accompanied by three exhibitions. Continuing into 2020, we were building up to a further 10 planned events running until May 2020. However, our last event of 2020 was on 13th March, when due to the impact of the national lockdown imposed in response to the Covid 19 pandemic, plans for any further activity, including the 70th Festival to be held in July 2020 were cancelled. We were able to mitigate our immediate losses and avoided contractual cancellation clauses, however money spent on advance marketing, potential ticket income and revenue from gallery hires were obviously lost. To commemorate the 70th anniversary of the Festival and with the help of local sponsors we produced a short video featuring contributions from many past present and future artists and supporters. This was streamed on line via our website on what would have been the opening day of the 2020 Festival.

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 2020

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, partly via Zoom. 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

Actual and anticipated Covid 19 restrictions have dominated the planning of any events in the current financial year. Nevertheless, thanks partly to a very welcome grant from the government's Covid Recovery Fund and to the continuing support of our many friends, patrons, volunteers, sponsors, and grant funders, we expect to be able to stage a two week Festival in July 2021 featuring many of the artists and performances that were originally planned for 2020. Concurrently an exhibition covering 70 years of Festival history will be on display in the Fermoy Gallery complex. Audience and visitor numbers will be restricted in line with Covid regulations ruling at the time. Meanwhile as a follow up to an experimental initial series produced in the Autumn of 2020, we are recording a second series of short "cocktail" concerts by well known artists performed in heritage venues around King's Lynn. These will be made available on line via our website in the Summer. Supported by specific funding from the Audrey Stratford Trust we have also commissioned a film featuring a tour of those heritage venues with commentary provided by one of our trustees Dr Paul Richards. Plans for further activity over Autumn, Winter and Spring 2021/2 are currently under review and are heavily dependent on the availability of future funding and the ongoing relaxation of Covid restrictions.

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 26th May 2021 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 2020

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 2020.

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

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).

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 2021

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st August 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	76,735	—	76,735	140,822
Charitable activities	6	16,809	—	16,809	148,519
Investment income	7	238	125	363	232
Total income		<u>93,782</u>	<u>125</u>	<u>93,907</u>	<u>289,573</u>
Expenditure					
Expenditure on charitable activities	8,9	104,822	—	104,822	306,058
Total expenditure		<u>104,822</u>	<u>—</u>	<u>104,822</u>	<u>306,058</u>
Net expenditure and net movement in funds		<u>(11,040)</u>	<u>125</u>	<u>(10,915)</u>	<u>(16,485)</u>
Reconciliation of funds					
Total funds brought forward		44,396	21,408	65,804	82,289
Total funds carried forward		<u>33,356</u>	<u>21,533</u>	<u>54,889</u>	<u>65,804</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 9 to 18 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Position

31st August 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	14		980	1,307
Current assets				
Debtors	15	1,609		34,428
Cash at bank and in hand		180,503		172,635
		182,112		207,063
Creditors: amounts falling due within one year				
Trade creditors		7,956		44,181
Other creditors including taxation and social security	16	8,747		8,703
Accruals and deferred income		43,150		21,332
		59,853		74,216
Net current assets			122,259	132,847
Total assets less current liabilities			123,239	134,154
Provisions				
Pensions and similar obligations	18		68,350	68,350
Net assets			54,889	65,804
Funds of the charity				
Restricted funds			21,533	21,408
Unrestricted funds			33,356	44,396
Total charity funds	20		54,889	65,804

For the year ending 31st August 2020 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 9 to 18 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31st August 2020

These financial statements were approved by the board of trustees and authorised for issue on 26th May 2021, and are signed on behalf of the board by:

Mr S Mackee
Trustee

Mr A J Williams
Trustee

The notes on pages 9 to 18 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net expenditure	(10,915)	(16,485)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	327	360
Other interest receivable and similar income	(363)	(232)
<i>Changes in:</i>		
Trade and other debtors	32,819	8,968
Trade and other creditors	(14,363)	17,812
Cash generated from operations	7,505	10,423
Interest received	363	232
Net cash from operating activities	<u>7,868</u>	<u>10,655</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(311)
Net cash used in investing activities	<u>—</u>	<u>(311)</u>
Net increase in cash and cash equivalents	7,868	10,344
Cash and cash equivalents at beginning of year	172,635	162,291
Cash and cash equivalents at end of year	<u>180,503</u>	<u>172,635</u>

The notes on pages 9 to 18 form part of these financial statements.

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st August 2020

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 2020

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 2020

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
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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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

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 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Sponsorship	—	—	25,450	25,450
Donations	8,254	8,254	32,518	32,518
Gift Aid tax reclaimable	—	—	5,932	5,932
Grants				
Norfolk County Council	4,765	4,765	3,985	3,985
KL&WNBC	25,890	25,890	13,288	13,288
Arts Council of England-East	11,693	11,693	29,899	29,899
Music Hub	—	—	2,000	2,000
Sideways East	12,250	12,250	26,750	26,750
EEAF	—	—	1,000	1,000
Grants receivable - Pandemic	13,883	13,883	—	—
	<u>76,735</u>	<u>76,735</u>	<u>140,822</u>	<u>140,822</u>

King's Lynn Festival Limited

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Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Box office and other performance related income	448	448	119,742	119,742
Box office and other performance related income - Winter Series	6,276	6,276	12,230	12,230
Box office and other performance related income - Mini Festivals	10,085	10,085	16,547	16,547
	<u>16,809</u>	<u>16,809</u>	<u>148,519</u>	<u>148,519</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investment Income	<u>238</u>	<u>125</u>	<u>363</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investment Income	<u>95</u>	<u>137</u>	<u>232</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Cost of organising festival activities	102,640	–	102,640
Support costs	2,182	–	2,182
	<u>104,822</u>	<u>–</u>	<u>104,822</u>
	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>

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Cost of organising festival activities	102,640	–	102,640	302,432
Governance costs	–	2,182	2,182	3,626
	<u>102,640</u>	<u>2,182</u>	<u>104,822</u>	<u>306,058</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>327</u>	<u>360</u>

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,182	1,102
Other financial services	–	2,525
	<u>2,182</u>	<u>3,627</u>

12. Staff costs

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

	2020 £	2019 £
Wages and salaries	31,345	49,878
Employer contributions to pension plans	8,915	9,784
	<u>40,260</u>	<u>59,662</u>

The average head count of employees during the year was 2 (2019: 3). The average number of part-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Administration	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees for the year (2019 nil).

14. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1st September 2019 and 31st August 2020	3,576	3,576
Depreciation		
At 1st September 2019	2,269	2,269
Charge for the year	327	327
At 31st August 2020	2,596	2,596
Carrying amount		
At 31st August 2020	980	980
At 31st August 2019	1,307	1,307

15. Debtors

	2020 £	2019 £
Trade debtors	1,604	27,788
Other debtors	5	6,640
	1,609	34,428

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

	2020 £	2019 £
Social security and other taxes	442	508
Other creditors	8,305	8,195
	8,747	8,703

17. Deferred income

	2020 £	2019 £
Amount deferred in year	39,700	17,882

King's Lynn Festival Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

18. Provisions

	Pensions and similar obligations
	£
At 1st September 2019 and 31st August 2020	<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 £1,403 (2019: £2,197).

Provision for future liabilities:

Within 12 months £7,512 (2019 £7,512)

After 12 Months £68,350 (2019 £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.

Results of an actuarial valuation as at 31st March 2019 showed that the Scheme remains in significant deficit. 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

Due to the number of employers contributing to the Scheme, it is not possible at 31 August 2020 (or 31 August 2019) 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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st August 2020

20. Analysis of charitable funds

Unrestricted funds

	At 1st September 2019 £	Income £	Expenditure £	At 31st August 2020 £
General funds	<u>44,396</u>	<u>93,782</u>	<u>(104,822)</u>	<u>33,356</u>

	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>

Restricted funds

	At 1st September 2019 £	Income £	Expenditure £	At 31st August 2020 £
Ruth Fermoy memorial fund	<u>21,408</u>	<u>125</u>	<u>—</u>	<u>21,533</u>

	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>

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 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	980	–	980
Current assets	160,579	21,533	182,112
Creditors less than 1 year	(59,853)	–	(59,853)
Creditors greater than 1 year	(68,350)	–	(68,350)
Net assets	33,356	21,533	54,889

	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	44,396	21,408	65,804

22. Financial instruments

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

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	183,092	208,370
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	59,853	74,216

23. Analysis of changes in net debt

	At 1 Sep 2019 £	Cash flows £	At 31 Aug 2020 £
Cash at bank and in hand	172,635	7,868	180,503