

REGISTERED COMPANY NUMBER: 05724329 (England and Wales)
REGISTERED CHARITY NUMBER: 1116781

Report of the Trustees and
Financial Statements for the Year Ended
28 February 2017
for

Lincoln International Chamber Music
Festival

(A Company Limited by Guarantee)
Registered No. 05724329

**Lincoln International Chamber Music
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**Contents of the Financial Statements
for the Year Ended 28 February 2017**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 16
Reconciliation of Income and Expenditure	17
Reconciliation of Funds	18 to 19

Lincoln International Chamber Music
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Report of the Trustees
for the Year Ended 28 February 2017

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 28 February 2017. 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 main object of the charity is to produce an annual Chamber Music Festival in August, contracting well known professional international musicians to perform in a series of concerts at different venues in Lincolnshire. The choice and location of the venues, plus the modest ticket prices, are an example of our aim to be accessible.

Other objectives of the charity are to produce a series of lunchtime concerts at Lincoln Drill Hall.

The artists performing at these concerts also participate in music workshops at schools in Lincoln and in the county.

Public benefit

The trustees have had regard to the Commissions Guidance on Public Benefit by providing the following:

Taking classical music concerts to market towns and rural areas of the County to enable local people to access and experience high-quality professionally performed music.

LICMF have a well established Friends and Patrons scheme, who, by their gift-aided donations provide a cash flow throughout the year, and together with specialised grants and donations we receive, aid our ability to offer modest ticket prices to the wider public.

Ensuring the ticket costs are affordable (within the range of £17 or £18) with £6 entry for under 16s and students.

An analysis of our audience data has shown classical chamber music is highly appreciated by our 'core' audience in the mature age range. Our long term aim has always been to widen the age range of our audiences by offering classical music workshops to students and school age children which we have done in the past during the festival period. However together with our Music Hub partners - the Lincolnshire Music Education Service - supported by the Arts Council, LICMF have booked a series of workshops in term time, on primary school premises, led by professional musicians, designed to educate and develop an understanding and liking for classical music played by ensembles. Thus we are actively 'growing and developing' our appeal to a wider age range audience.

The physical accessibility of each venue used for the concerts is checked, and information given on the availability of hearing loops, toilets, accessibility (ramped or level) and parking is stated in the Festival brochure.

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**Report of the Trustees
for the Year Ended 28 February 2017**

OBJECTIVES AND ACTIVITIES

Plans for the future

LICMF plan to continue to build on the success of the last 13 years, holding an annual Festival in August with an improving attendance and increased popularity. Over the course of previous years, popularity has increased due to the broadcasting by BBC R3. LICMF plan to receive more coverage and broadcasting going forward to attract more people to attend the Festival.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

LICMF has produced 13 well received concert events in August performed by professional artists in various venues in the city and county of Lincolnshire. The end-of-Festival questionnaires provide very positive feedback regarding the quality of the performances and the choice of venues. The 2016 Festival concerts were well attended and three of the concerts were recorded by BBC R3 for broadcast in the week following the Festival.

LICMF are currently operating with a modest level of reserves which we plan to protect by keeping tight control over expenditure and planning that each concert has an audience capacity to breakeven. This will help us achieve our objective of continuing to carry forward reserves into the next financial year.

FINANCIAL REVIEW

Reserves policy

The level of free reserves held at the year end was £9,289 (2016: £13,056). These reserves are held as part of the major aim of the Festival to breakeven for each year and, for this reason, the budget contains a contingency percentage.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Lincoln International Chamber Music Festival (LICMF) has a board of Trustees, who meet regularly to discuss the major decisions for LICMF.

Advisors provide specialist support and a team of volunteers who provide hands-on help running the festival. LICMF have no paid employees, and the only benefit offered to volunteers is access to the concerts of their choice free of charge.

The registered office is Lincoln Drill Hall, Free School Lane, Lincoln LN2 1EY, a concert venue and box office staffed by arts professionals.

Recruitment and appointment of new trustees

The company at the time of this report has five trustees. Trustees are recruited at times for specific responsibilities, from regular audience members who have these skills, from the Festival's Patrons and Friends and from our direct appeal for trustees in Festival Newsletters.

Induction and training of new trustees

LICMF has training workshop sessions for the trustees and volunteers, and individuals attend relevant training offered by the Arts Council, Visit Lincoln, Making Music and other specialist professionals

**Lincoln International Chamber Music
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**Report of the Trustees
for the Year Ended 28 February 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees meet regularly at which the present situation of the charity is discussed and any future risks which may affect the charity are identified and the appropriate action is planned.

Guided by major past grant providers, the Festival has several policies - Health and Safety/Risk Management, Volunteers Policy, Environmental Policy, Equal Opportunities Policy. The Festival also has Public Liability Insurance and procedures relating to risk management are continually under review to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05724329 (England and Wales)

Registered Charity number

1116781

Registered office

Lincoln Drill Hall
Free School Lane
LINCOLN
Lincolnshire
LN2 1EY

Trustees

Mr W Fowler	Chairman	
Mrs J Forinton		- deceased 8.8.16
Mrs J O'Farrell		
Mr A M Brown	Treasurer	
Ms E T Ward-Caddle		
Mr S J Ham		- appointed 1.3.17

Independent examiner

Mrs Emma Murray FCA
Independent Examiner
Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Patrons

Sir M Elder CBE

Lincoln International Chamber Music
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Report of the Trustees
for the Year Ended 28 February 2017

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 September 2017 and signed on its behalf by:

Mr W Fowler - Trustee

Independent Examiner's Report to the Trustees of
Lincoln International Chamber Music
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I report on the accounts for the year ended 28 February 2017 set out on pages seven to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Report to the Trustees of
Lincoln International Chamber Music
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Mrs Emma Murray FCA
Independent Examiner
Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

6 October 2017

**Lincoln International Chamber Music
Festival**

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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2017

		2017 Unrestricted funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	29,158	26,507
Charitable activities			
Festivals		20,584	14,837
Lunchtime concerts and workshops		<u>3,391</u>	<u>5,417</u>
Total		53,133	46,761
 EXPENDITURE ON			
Charitable activities	3		
Festivals		51,624	39,130
Lunchtime concerts and workshops		<u>5,276</u>	<u>4,250</u>
Total		56,900	43,380
 NET INCOME/(EXPENDITURE)		(3,767)	3,381
 RECONCILIATION OF FUNDS			
Total funds brought forward		13,056	9,675
 TOTAL FUNDS CARRIED FORWARD		<u><u>9,289</u></u>	<u><u>13,056</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Lincoln International Chamber Music
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Statement of Financial Position
At 28 February 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
CURRENT ASSETS			
Stocks	6	30	30
Debtors	7	2,270	3,232
Cash at bank		<u>7,829</u>	<u>11,114</u>
		10,129	14,376
 CREDITORS			
Amounts falling due within one year	8	(840)	(1,320)
		<u>9,289</u>	<u>13,056</u>
 NET CURRENT ASSETS			
		<u>9,289</u>	<u>13,056</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		9,289	13,056
 NET ASSETS			
		<u>9,289</u>	<u>13,056</u>
 FUNDS			
Unrestricted funds	9	<u>9,289</u>	<u>13,056</u>
 TOTAL FUNDS			
		<u>9,289</u>	<u>13,056</u>

The notes form part of these financial statements

Lincoln International Chamber Music
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Statement of Financial Position - continued
At 28 February 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2017 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 small charitable companies.

The financial statements were approved by the Board of Trustees on 25 September 2017 and were signed on its behalf by:

Mr W Fowler -Trustee

**Lincoln International Chamber Music
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Statement of Cash Flows
for the Year Ended 28 February 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(3,285)</u>	<u>6,492</u>
Net cash provided by (used in) operating activities		<u>(3,285)</u>	<u>6,492</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(3,285)	6,492
Cash and cash equivalents at the beginning of the reporting period		<u>11,114</u>	<u>4,622</u>
Cash and cash equivalents at the end of the reporting period		<u>7,829</u>	<u>11,114</u>

The notes form part of these financial statements

Lincoln International Chamber Music
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Notes to the Statement of Cash Flows
for the Year Ended 28 February 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(3,767)	3,381
Adjustments for:		
Decrease in debtors	962	2,452
(Decrease)/increase in creditors	<u>(480)</u>	<u>659</u>
Net cash provided by (used in) operating activities	<u>(3,285)</u>	<u>6,492</u>

Lincoln International Chamber Music
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Notes to the Financial Statements
for the Year Ended 28 February 2017

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 2015)', 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.

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.

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

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Lincoln International Chamber Music
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**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

1. ACCOUNTING POLICIES - continued

Value added tax

As the activities of the charity are classified as exempt for the purposes of VAT, the charity is unable to reclaim the Value Added Tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax paid.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit can be measured reliably. In accordance with the Charities SORP, the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

No value has been put on the help received by Lincoln International Chamber Music Festival during the year.

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Membership and Donations	11,458	14,786
Grants	<u>17,700</u>	<u>11,721</u>
	<u>29,158</u>	<u>26,507</u>

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

	2017 £	2016 £
Other grants	<u>17,700</u>	<u>11,721</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 4) £	Totals £
Festivals	47,522	4,102	51,624
Lunchtime concerts and workshops	<u>5,276</u>	<u>-</u>	<u>5,276</u>
	<u>52,798</u>	<u>4,102</u>	<u>56,900</u>

Lincoln International Chamber Music
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Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. SUPPORT COSTS

	Managemen nt	Governanc e costs	Totals
	£	£	£
Festivals	<u>3,262</u>	<u>840</u>	<u>4,102</u>

Support costs, included in the above, are as follows:

Management

	2017	2016
	Festivals	Total activities
	£	£
Trustees' expenses	2,206	6,024
Office stationery and postage	167	103
Subscriptions	746	643
Bank charges	<u>143</u>	<u>155</u>
	<u>3,262</u>	<u>6,925</u>

Governance costs

	2017	2016
	Festivals	Total activities
	£	£
Accountancy and legal fees	<u>840</u>	<u>1,020</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2017 nor for the year ended 29 February 2016.

Trustees' expenses

During the year three trustees had expenses relating to travelling and subsistence amounting to £2,206 (2016 - £6,024), however £2,206 (2016 - £5,904) of these expenses were subsequently donated back to the company by the trustees.

6. STOCKS

	2017	2016
	£	£
Stocks	<u>30</u>	<u>30</u>

**Lincoln International Chamber Music
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Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	505
Other debtors	1,958	2,269
Prepayments	<u>312</u>	<u>458</u>
	<u><u>2,270</u></u>	<u><u>3,232</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	480
Accrued expenses	<u>840</u>	<u>840</u>
	<u><u>840</u></u>	<u><u>1,320</u></u>

9. MOVEMENT IN FUNDS

	At 1.3.16 £	Net movement in funds £	At 28.2.17 £
Unrestricted funds			
Unrestricted funds	13,056	(3,767)	9,289
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>13,056</u></u>	<u><u>(3,767)</u></u>	<u><u>9,289</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	53,133	(56,900)	(3,767)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>53,133</u></u>	<u><u>(56,900)</u></u>	<u><u>(3,767)</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2017.

Lincoln International Chamber Music
Festival
(A Company Limited by Guarantee)
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Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

11. LEGAL STATUS OF THE CHARITY

Lincoln International Chamber Music Festival is a company limited by guarantee and has no share capital.

The liability of each member in the event of winding up is limited to £10.

12. CONTROLLING INTEREST

There is no ultimate controlling party.

13. FIRST YEAR ADOPTION

This is the first period that the company has presented accounts in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland'. For financial years up to and including the year end 28 February 2016, the Company prepared its financial statements in accordance with old UK GAAP.

The date of transition to FRS 102 is therefore 1 March 2015. The opening equity position as at the 1 March 2016 and its previously published financial statements for the year ended 28 February 2016 have been restated from old UK GAAP.

Lincoln International Chamber Music
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Reconciliation of Income and Expenditure
for the Year Ended 29 February 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		26,507	-	26,507
Charitable activities		<u>20,254</u>	<u>-</u>	<u>20,254</u>
Total		46,761	-	46,761
EXPENDITURE ON				
Charitable activities		<u>43,380</u>	<u>-</u>	<u>43,380</u>
NET INCOME/(EXPENDITURE)		<u><u>3,381</u></u>	<u><u>-</u></u>	<u><u>3,381</u></u>

**Lincoln International Chamber Music
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Reconciliation of Funds
At 1 March 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Stocks		30	-	30
Debtors		5,684	-	5,684
Cash at bank		<u>4,622</u>	-	<u>4,622</u>
		10,336	-	10,336
CREDITORS				
Amounts falling due within one year		(661)	-	(661)
		<u>9,675</u>	-	<u>9,675</u>
NET CURRENT ASSETS				
		9,675	-	9,675
TOTAL ASSETS LESS CURRENT LIABILITIES				
		9,675	-	9,675
		<u>9,675</u>	-	<u>9,675</u>
FUNDS				
Unrestricted funds		<u>9,675</u>	-	<u>9,675</u>
TOTAL FUNDS		<u>9,675</u>	-	<u>9,675</u>

Lincoln International Chamber Music
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Reconciliation of Funds
At 29 February 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Stocks		30	-	30
Debtors		3,232	-	3,232
Cash at bank		<u>11,114</u>	<u>-</u>	<u>11,114</u>
		14,376	-	14,376
 CREDITORS				
Amounts falling due within one year		(1,320)	-	(1,320)
		<u>13,056</u>	<u>-</u>	<u>13,056</u>
NET CURRENT ASSETS				
		<u>13,056</u>	<u>-</u>	<u>13,056</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
		13,056	-	13,056
		<u>13,056</u>	<u>-</u>	<u>13,056</u>
NET ASSETS				
		<u>13,056</u>	<u>-</u>	<u>13,056</u>
 FUNDS				
Unrestricted funds		<u>13,056</u>	<u>-</u>	<u>13,056</u>
TOTAL FUNDS		<u>13,056</u>	<u>-</u>	<u>13,056</u>

This page does not form part of the statutory financial statements