

Company registration number: 167243

Charity registration number: 261351

The Hastings Musical Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Manningtons
Manningtons
7 Wellington Square
Hastings
East Sussex
TN34 1PD

The Hastings Musical Festival Limited

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The Hastings Musical Festival Limited

Reference and Administrative Details

Charity Registration Number	261351
Company Registration Number	167243
Trustees	Miss M Townson B P Simon Mrs P E Ash R P Eldridge R A Garrad S A Hollamby Mrs L C Sheppard Lesley Moore Brenda Bailey
Secretary	David Hooper
Principal Office	Festival Office White Rock Theatre Hastings East Sussex TN34 1JX
Bankers	National Westminster Bank plc Havelock Road Hastings East Sussex
Independent Examiner	Manningtons Manningtons 7 Wellington Square Hastings East Sussex TN34 1PD

The Hastings Musical Festival Limited

Strategic Report for the Year Ended 31 March 2017

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2017, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The festival in March 2017 was highly successful and well attended and proved a fulfilment for competitors, teachers, parents and audience.

Financial review

The charity has adopted a prudent policy by retaining at least £50,000 in the General Fund and Designated Funds. The reserves at the 31 March 2017 have enabled grants to be considered by the charity in the summer of 2017, as well as financing the ongoing expenditure in advance of the festival to be held in March 2018. The charity wishes to build up its reserves over the next five years to around £75,000.

Policy on reserves

The charity has retained £26,000 in National Savings investments and the balance is held in National Westminster bank deposits. The charity will look to keep the general fund reserves of at least £40,000. Free reserves, that is reserves not represented by fixed assets, restricted funds or funds designated by the trustees for a specific purpose, amounted to £39,527 at the year end.

Principal funding sources

The principle funding source is the annual musical festival held every year in March at the White Rock Theatre in Hastings.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment. The executive committee consider the overall return on deposits to be adequate in the present economic circumstances.

Principal risks and uncertainties

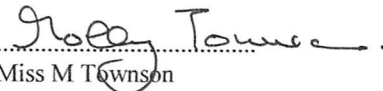
Risk Management

The executive committee is to conduct a review of the major risks to which the charity is exposed. A risk register will be established and is to be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. External risks, such as the risk of unavailability of the festival venue on desired dates, lack of competitors, unavailability of adjudicators and reduced audience numbers have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures of authorisation of all transactions. Procedures are in place to ensure compliance with child protection, health and safety of staff, volunteers, competitors, adjudicators and audience members of the festival.

The strategic report was approved by the trustees of the charity on 06/02/2017 and signed on its behalf by:

The Hastings Musical Festival Limited

Strategic Report for the Year Ended 31 March 2017


.....
Miss M Townson
Trustee

The Hastings Musical Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2017.

Objectives and activities

Objects and aims

The object for which the charity was formed and its principle activity remains the organisation of a competitive festival of music, elocution, drama and dance on an annual basis, and to promote education in these fields. In setting the charity's objectives and planning its activities, the trustees have given consideration to The Charities Commission guidance on public benefit.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Organisation is a charitable company limited by guarantee, incorporated on 8 May 1920 and registered as a charity with The Charities Commission. The company was established under a Memorandum of Association, which established the objects of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association, the charity may, by ordinary resolution, appoint a person to be a director, and determine the rotation in which any directors are to retire.

Induction and training of trustees

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. These are jointly held by the chair of the executive committee and the general secretary of the charity and cover:

- The obligations of executive committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.

Organisational structure

Within the general oversight of the board of directors, otherwise known as the executive committee, organisation is conducted on a part time basis by a general secretary supported by section secretaries and numerous volunteer workers. The executive committee meet regularly to manage the affairs of the charity.

The Hastings Musical Festival Limited

Trustees' Report

Relationships with related parties

The small grants fund

The small grants funds, which are constituted as separate charities, are summarised in the notes to the accounts. The company has no financial interest in these funds but is responsible for their supervision.

Major risks and management of those risks

Risk Management

The executive committee is to conduct a review of the major risks to which the charity is exposed. A risk register will be established and is to be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. External risks, such as the risk of unavailability of the festival venue on desired dates, lack of competitors, unavailability of adjudicators and reduced audience numbers have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures of authorisation of all transactions. Procedures are in place to ensure compliance with child protection, health and safety of staff, volunteers, competitors, adjudicators and audience members of the festival.

The trustees (who are also the directors of The Hastings Musical Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 06/10/2017 and signed on its behalf by:



Miss M Townson
Trustee

The Hastings Musical Festival Limited

Independent Examiner's Report to the trustees of The Hastings Musical Festival Limited

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 7 to 18 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

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 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 statement 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 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



A J Thomson
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 6th October 2017

The Hastings Musical Festival Limited

Statement of Financial Activities for the Year Ended 31 March 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Charitable activities	3	242,492	242,492
Investment income	4	299	299
Total Income		<u>242,791</u>	<u>242,791</u>
Expenditure on:			
Charitable activities	5	(241,243)	(241,243)
Total Expenditure		<u>(241,243)</u>	<u>(241,243)</u>
Net income		<u>1,548</u>	<u>1,548</u>
Net movement in funds		1,548	1,548
Reconciliation of funds			
Total funds brought forward		<u>55,207</u>	<u>55,207</u>
Total funds carried forward	14	<u>56,755</u>	<u>56,755</u>
	Note	Unrestricted funds £	Total 2016 £
Income and Endowments from:			
Charitable activities	3	181,702	181,702
Investment income	4	338	338
Total Income		<u>182,040</u>	<u>182,040</u>
Expenditure on:			
Charitable activities	5	(199,136)	(199,136)
Total Expenditure		<u>(199,136)</u>	<u>(199,136)</u>
Net expenditure		<u>(17,096)</u>	<u>(17,096)</u>
Net movement in funds		(17,096)	(17,096)
Reconciliation of funds			
Total funds brought forward		<u>72,303</u>	<u>72,303</u>
Total funds carried forward	14	<u>55,207</u>	<u>55,207</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2016 is shown in note 14.

The Hastings Musical Festival Limited

(Registration number: 167243)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	1,532	4,171
Investments	11	<u>26,000</u>	<u>26,000</u>
		<u>27,532</u>	<u>30,171</u>
Current assets			
Debtors	12	54,536	20,455
Cash at bank and in hand		<u>18,804</u>	<u>29,395</u>
		73,340	49,850
Creditors: Amounts falling due within one year	13	<u>(44,117)</u>	<u>(24,814)</u>
Net current assets		<u>29,223</u>	<u>25,036</u>
Net assets		<u>56,755</u>	<u>55,207</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>56,755</u>	<u>55,207</u>
Total funds	14	<u>56,755</u>	<u>55,207</u>

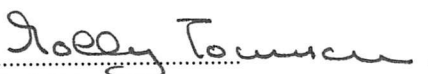
For the financial year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 6/10/17 and signed on their behalf by:


Miss M Townson
Trustee

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £25 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Hastings Musical Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

3 Income from charitable activities

	Unrestricted funds		Total 2017	Total 2016
	Designated £	General £	£	£
Hastings Musical Festival	-	58,848	58,848	42,415
Hastings International Piano Concerto Competition	91,000	92,644	183,644	139,287
	<u>91,000</u>	<u>151,492</u>	<u>242,492</u>	<u>181,702</u>

4 Investment income

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>299</u>	<u>299</u>	<u>338</u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2017 £	Total 2016 £
		Designated £	General £		
Hastings Musical Festival		-	54,005	54,005	41,558
Hastings International Piano Concerto Competition		91,000	88,678	179,678	149,886
Depreciation, amortisation and other similar costs		-	2,639	2,639	2,515
Grant funding of activities		-	2,100	2,100	2,800
Governance costs	6	-	2,821	2,821	2,377
		<u>91,000</u>	<u>150,243</u>	<u>241,243</u>	<u>199,136</u>

£Nil (2016 - £Nil) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	2017	2016
	£	£	£
Independent examiner fees			
Examination of the financial statements	2,821	2,821	2,377
	2,821	2,821	2,377

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2017 £	2016 £
Depreciation of fixed assets	<u>2,639</u>	<u>2,515</u>

8 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>2,821</u>	<u>2,377</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2016	<u>15,993</u>	<u>15,993</u>
At 31 March 2017	<u>15,993</u>	<u>15,993</u>
Depreciation		
At 1 April 2016	11,822	11,822
Charge for the year	<u>2,639</u>	<u>2,639</u>
At 31 March 2017	<u>14,461</u>	<u>14,461</u>
Net book value		
At 31 March 2017	<u>1,532</u>	<u>1,532</u>
At 31 March 2016	<u>4,171</u>	<u>4,171</u>

11 Fixed asset investments

	2017 £	2016 £
Other investments	<u>26,000</u>	<u>26,000</u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2016	<u>26,000</u>	<u>26,000</u>
At 31 March 2017	<u>26,000</u>	<u>26,000</u>
Net book value		
At 31 March 2017	<u>26,000</u>	<u>26,000</u>
At 31 March 2016	<u>26,000</u>	<u>26,000</u>

12 Debtors

	2017 £	2016 £
Trade debtors	<u>54,536</u>	<u>20,455</u>

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	41,957	22,654
Accruals	<u>2,160</u>	<u>2,160</u>
	<u>44,117</u>	<u>24,814</u>

14 Funds

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 March 2017 £
Unrestricted funds				
General	39,511	151,791	(150,243)	41,059
Designated	<u>15,696</u>	<u>91,000</u>	<u>(91,000)</u>	<u>15,696</u>
Total funds	<u>55,207</u>	<u>242,791</u>	<u>(241,243)</u>	<u>56,755</u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Balance at 31 March 2016 £
Unrestricted funds				
General	56,607	127,040	(144,136)	39,511
Designated	<u>15,696</u>	<u>55,000</u>	<u>(55,000)</u>	<u>15,696</u>
Total funds	<u><u>72,303</u></u>	<u><u>182,040</u></u>	<u><u>(199,136)</u></u>	<u><u>55,207</u></u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,532	1,532
Fixed asset investments	26,000	26,000
Current assets	73,340	73,340
Current liabilities	<u>(44,117)</u>	<u>(44,117)</u>
Total net assets	<u><u>56,755</u></u>	<u><u>56,755</u></u>

16 Analysis of net funds

	At 1 April 2016 £	Cash flow £	At 31 March 2017 £
Cash at bank and in hand	29,395	(10,591)	18,804
Net debt	<u><u>29,395</u></u>	<u><u>(10,591)</u></u>	<u><u>18,804</u></u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

17 Transition to FRS 102

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	6,199	-	-	6,199
Investments	26,000	-	-	26,000
	<u>32,199</u>	<u>-</u>	<u>-</u>	<u>32,199</u>
Current assets				
Debtors	38,179	-	-	38,179
Cash at bank and in hand	35,556	-	-	35,556
	<u>73,735</u>	<u>-</u>	<u>-</u>	<u>73,735</u>
Creditors: Amounts falling due within one year	<u>(33,631)</u>	<u>-</u>	<u>-</u>	<u>(33,631)</u>
Net current assets	<u>40,104</u>	<u>-</u>	<u>-</u>	<u>40,104</u>
Net assets	<u>72,303</u>	<u>-</u>	<u>-</u>	<u>72,303</u>
Funds of the charity				
Unrestricted funds	<u>72,303</u>	<u>-</u>	<u>-</u>	<u>72,303</u>
Total funds	<u>72,303</u>	<u>-</u>	<u>-</u>	<u>72,303</u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	4,171	-	-	4,171
Investments	26,000	-	-	26,000
	<u>30,171</u>	<u>-</u>	<u>-</u>	<u>30,171</u>
Current assets				
Debtors	20,455	-	-	20,455
Cash at bank and in hand	29,395	-	-	29,395
	49,850	-	-	49,850
Creditors: Amounts falling due within one year	<u>(24,814)</u>	<u>-</u>	<u>-</u>	<u>(24,814)</u>
Net current assets	<u>25,036</u>	<u>-</u>	<u>-</u>	<u>25,036</u>
Net assets	<u>55,207</u>	<u>-</u>	<u>-</u>	<u>55,207</u>
Funds of the charity				
Unrestricted funds	<u>55,207</u>	<u>-</u>	<u>-</u>	<u>55,207</u>
Total funds	<u>55,207</u>	<u>-</u>	<u>-</u>	<u>55,207</u>

The Hastings Musical Festival Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Statement of Financial Activities for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Income and Endowments from:				
Charitable activities	181,702	-	-	181,702
Investment income	338	-	-	338
Total income	<u>182,040</u>	<u>-</u>	<u>-</u>	<u>182,040</u>
Expenditure on:				
Charitable activities	(196,759)	-	-	(196,759)
Other expenditure	(2,377)	-	-	(2,377)
Total expenditure	<u>(199,136)</u>	<u>-</u>	<u>-</u>	<u>(199,136)</u>
Net expenditure	<u>(17,096)</u>	<u>-</u>	<u>-</u>	<u>(17,096)</u>
Net movement in funds	<u>(17,096)</u>	<u>-</u>	<u>-</u>	<u>(17,096)</u>