

COMPANY REGISTRATION NUMBER: 03468735  
CHARITY REGISTRATION NUMBER: 1066819

**King's Lynn Festival Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31st August 2018**

**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 2018**

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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 2018

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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 2018.

## 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  
Norfolk  
PE30 1EU

## The trustees

Mrs A Croose- Chair  
Mr B Howling  
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

# King's Lynn Festival Limited

## Company Limited by Guarantee

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

#### Year ended 31st August 2018

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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.

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

#### **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 68th Festival welcomed more than 553 performers to King's Lynn over 15 days in July. The Festival comprised 40 ticketed events, 15 free recitals/events, 4 new commissions and 2 free exhibitions, taking place at 18 different locations. It also involved around 50 volunteers who helped with stewarding, hospitality and catering. Additionally, 30 fringe organisations presented events and exhibitions which were independently organised and promoted under the Festival banner.

Throughout autumn 2017 and spring 2018 the Year-Round programme presented 6 concerts/recitals - one featuring a world premiere - alongside 2 lectures, (1 in association with the Royal Geographical Society) and 3 films shown in partnership with the King's Lynn Community Cinema Club.

# King's Lynn Festival Limited

## Company Limited by Guarantee

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

#### Year ended 31st August 2018

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#### 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.

#### 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

The programme for the 2019 Festival has been agreed and published, and outline plans for the 2020 Festival are in hand. During the twelve months commencing October 2018, three additional Festival Extra weekend programmes will be arranged with the support of the New Anglia Local Enterprise Partnership.

Against a continuing background of constraints on both public and private expenditure, The Festival continues to seek additional sources of funding in order to maintain and develop both the quality and variety of its programme.

#### Small company provisions

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

# **King's Lynn Festival Limited**

**Company Limited by Guarantee**

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

**Year ended 31st August 2018**

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The trustees' annual report was approved on 15<sup>th</sup> April 2019 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 2018

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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 2018.

#### 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**

## **Company Limited by Guarantee**

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

#### **Year ended 31st August 2018**

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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

# King's Lynn Festival Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31st August 2018

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		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	116,041	–	<b>116,041</b>	109,969
Charitable activities	6	150,996	–	<b>150,996</b>	153,040
Investment income	7	80	132	<b>212</b>	134
<b>Total income</b>		<u>267,117</u>	<u>132</u>	<u><b>267,249</b></u>	<u>263,143</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>276,052</u>	<u>2,500</u>	<u><b>278,552</b></u>	<u>258,826</u>
<b>Total expenditure</b>		<u>276,052</u>	<u>2,500</u>	<u><b>278,552</b></u>	<u>258,826</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>(8,935)</u>	<u>(2,368)</u>	<u><b>(11,303)</b></u>	<u>4,317</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		67,953	25,639	<b>93,592</b>	89,275
<b>Total funds carried forward</b>		<u>59,018</u>	<u>23,271</u>	<u><b>82,289</b></u>	<u>93,592</u>

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

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The notes on pages 11 to 20 form part of these financial statements.

# King's Lynn Festival Limited

## Company Limited by Guarantee

### Statement of Financial Position

31st August 2018

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	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible fixed assets	14		1,356	1,304
<b>Current assets</b>				
Debtors	15	43,396		31,550
Cash at bank and in hand		162,291		191,695
		<u>205,687</u>		<u>223,245</u>
<b>Creditors: amounts falling due within one year</b>				
Trade creditors		43,679		51,289
Other creditors including taxation and social security	16	9,275		11,318
Accruals and deferred income		3,450		–
		<u>56,404</u>		<u>62,607</u>
<b>Net current assets</b>			<u>149,283</u>	<u>160,638</u>
<b>Total assets less current liabilities</b>			<u>150,639</u>	<u>161,942</u>
<b>Provisions</b>				
Pensions and similar obligations	17		68,350	68,350
<b>Net assets</b>			<u>82,289</u>	<u>93,592</u>
<b>Funds of the charity</b>				
Restricted funds			23,271	25,639
Unrestricted funds			59,018	67,953
<b>Total charity funds</b>	19		<u>82,289</u>	<u>93,592</u>

For the year ending 31st August 2018 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 11 to 20 form part of these financial statements.

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**31st August 2018**

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These financial statements were approved by the board of trustees and authorised for issue on 15<sup>th</sup> April 2019, and are signed on behalf of the board by:

Mr S Mackee  
Trustee

Mr A J Williams  
Trustee

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The notes on pages 11 to 20 form part of these financial statements.

# King's Lynn Festival Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31st August 2018

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	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(11,303)	4,317
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	440	435
Other interest receivable and similar income	(212)	(134)
Accrued expenses	3,450	–
<i>Changes in:</i>		
Trade and other debtors	(11,846)	9,579
Trade and other creditors	(9,653)	10,655
Cash generated from operations	(29,124)	24,852
Interest received	212	134
Net cash (used in)/from operating activities	<u>(28,912)</u>	<u>24,986</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(492)	–
Net cash used in investing activities	<u>(492)</u>	<u>–</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(29,404)</b>	<b>24,986</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>191,695</b>	<b>166,709</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>162,291</u></b>	<b><u>191,695</u></b>

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The notes on pages 11 to 20 form part of these financial statements.

# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31st August 2018

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#### 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, Norfolk, PE30 1EU.

#### 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 2018

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#### 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 2018

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#### 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:

- 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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Sponsorship	23,375	<b>23,375</b>	25,070	25,070
Donations	35,372	<b>35,372</b>	30,358	30,358
Gift Aid tax reclaimable	6,214	<b>6,214</b>	5,357	5,357
<b>Grants</b>				
Norfolk County Council	4,765	<b>4,765</b>	4,765	4,765
KL&WNBC	28,390	<b>28,390</b>	30,890	30,890
Arts Council of England-East	13,925	<b>13,925</b>	13,175	13,175
Music Hub	1,500	<b>1,500</b>	354	354
Flux Foundation	2,500	<b>2,500</b>	–	–
	<u>116,041</u>	<u><b>116,041</b></u>	<u>109,969</u>	<u>109,969</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Box office and other performance related income	134,590	<b>134,590</b>	138,591	138,591
Box office and other performance related income - Winter Series	16,406	<b>16,406</b>	14,449	14,449
	<u>150,996</u>	<u><b>150,996</b></u>	<u>153,040</u>	<u>153,040</u>

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 7. Investment income

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Investment Income	<u>44</u>	<u>90</u>	<u>134</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Cost of organising festival activities	271,546	2,500	<b>274,046</b>
Support costs	<u>4,506</u>	<u>–</u>	<u>4,506</u>
	<u>276,052</u>	<u>2,500</u>	<u>278,552</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Cost of organising festival activities	255,043	–	255,043
Support costs	<u>3,783</u>	<u>–</u>	<u>3,783</u>
	<u>258,826</u>	<u>–</u>	<u>258,826</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Cost of organising festival activities	274,046	–	<b>274,046</b>	255,043
Governance costs	<u>–</u>	<u>4,506</u>	<u>4,506</u>	<u>3,783</u>
	<u>274,046</u>	<u>4,506</u>	<u>278,552</u>	<u>258,826</u>

#### 10. Net (expenditure)/income

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

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>440</u>	<u>435</u>

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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##### 11. Independent examination fees

	2018	2017
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,205	1,127
Other financial services	2,000	2,400
	<u>3,205</u>	<u>3,527</u>

##### 12. Staff costs

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

	2018	2017
	£	£
Wages and salaries	48,779	43,552
Social security costs	–	117
Employer contributions to pension plans	9,614	7,204
	<u>58,393</u>	<u>50,873</u>

The average head count of employees during the year was 3 (2017: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

##### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees for the year (2017 nil).

# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 14. Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1st September 2017	2,773	<b>2,773</b>
Additions	492	<b>492</b>
<b>At 31st August 2018</b>	<b>3,265</b>	<b>3,265</b>
<b>Depreciation</b>		
At 1st September 2017	1,469	<b>1,469</b>
Charge for the year	440	<b>440</b>
<b>At 31st August 2018</b>	<b>1,909</b>	<b>1,909</b>
<b>Carrying amount</b>		
<b>At 31st August 2018</b>	<b>1,356</b>	<b>1,356</b>
At 31st August 2017	1,304	1,304

#### 15. Debtors

	2018 £	2017 £
Trade debtors	<b>37,169</b>	25,354
Prepayments and accrued income	–	833
Other debtors	<b>6,227</b>	5,363
	<b>43,396</b>	31,550

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

	2018 £	2017 £
Social security and other taxes	<b>4,236</b>	3,738
Other creditors	<b>5,039</b>	7,580
	<b>9,275</b>	11,318

#### 17. Provisions

	Pensions and similar obligations £
At 1st September 2017 and 31st August 2018	<b>68,350</b>

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 18. 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 £2,332 (2017: £937).

Provision for future liabilities:

Within 12 months £5,039 (2017 £7,512)

After 12 Months £68,350 (2017 £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.

An actuarial valuation as at 31st March 2016 showed that the Scheme remained in deficit. The proportion of the deficit attributable to The Kings Lynn Festival Limited was estimated at £76,000. This liability has been fully provided for in the balance sheet.

A revised recovery programme has been agreed with the Trustees of the Scheme, under which the Trustees of Kings Lynn Festival Limited will have to make payments towards the deficit of £626 per month over seven years from July 2017.

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 2018 (or 31 August 2017) 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.

#### 19. Analysis of charitable funds

##### Unrestricted funds

	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>

  

	At 1st September 2016 £	Income £	Expenditure £	At 31st August 2017 £
General funds	<u>63,726</u>	<u>263,053</u>	<u>(258,826)</u>	<u>67,953</u>

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	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>

	At 1st September 2016 £	Income £	Expenditure £	At 31st August 2017 £
Ruth Fermoy memorial fund	<u>25,549</u>	<u>90</u>	<u>–</u>	<u>25,639</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.

#### 20. Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	1,304	–	1,304
Current assets	197,606	25,639	223,245
Creditors less than 1 year	(62,607)	–	(62,607)
Creditors greater than 1 year	(68,350)	–	(68,350)
<b>Net assets</b>	<u>67,953</u>	<u>25,639</u>	<u>93,592</u>

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# King's Lynn Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st August 2018

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#### 21. Financial instruments

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

	2018 £	2017 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<b><u>207,043</u></b>	<b><u>217,049</u></b>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Financial liabilities measured at fair value through income and expenditure	<b><u>56,404</u></b>	<b><u>50,725</u></b>