

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 30 June 2020

Manningtons  
A J Thomson  
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**

<b>Charity Registration Number</b>	261351
<b>Company Registration Number</b>	167243
<b>Trustees</b>	Mrs P E Ash Brenda Bailey Charlotte Beale R A Garrad D Kowitz S Kowitz Lesley Moore E Segal Dr R Wray
<b>Company Secretary</b>	Charlotte Beale
<b>General Manager</b>	Hannah Deeble
<b>Festival Secretary</b>	Jenny Griffiths
<b>Principal Office</b>	Festival Office White Rock Theatre Hastings East Sussex TN34 1JX
<b>Bankers</b>	National Westminster Bank plc Havelock Road Hastings East Sussex
<b>Independent Examiner</b>	Manningtons A J Thomson 7 Wellington Square Hastings East Sussex TN34 1PD

# **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 30 June 2020.

### **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. This competitive festival, the Hastings Music Festival, continues to take place each year in February/March at the White Rock Theatre. Proceeds from the annual festival are used to provide grants to young people intending to study and pursue a career in the performing arts, to further the charity's aims. In May 2019 an additional fund, the Molly Townson Bursary Fund, was established for this purpose and received donations in memory of our former Chairman, Molly Townson.

The piano concerto class from Hastings Music Festival has evolved into the prestigious Hastings International Piano Concerto Competition, attracting competitors from around the world. Until 2019 this took place annually in February/March, but is now planned to be biennial (the next competition being 2021).

In the years in which the Piano Concerto Competition is not held, Hastings International Piano Festival will take place in venues around Hastings in February/March. The purpose of the piano festival is to both raise funds for the concerto competition and to fulfil the aims of the charity in promoting education in music, by incorporating educational events at local schools and promoting tickets for young people of Hastings and the South Coast. The inaugural Hastings International Piano Festival took place in the financial year ended 30 June 2020.

Fundraising concerts also take place at other times of the year, often involving prize-winners from the concerto competition. These support the piano concerto competition and the educational outreach work of Hastings International Piano. Hastings Music Festival also organises events (sometimes in conjunction with other local organisations) providing opportunities to prize-winners of the Festival.

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 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **The Hastings Musical Festival Limited**

## **Trustees' Report**

### **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. New trustees will be invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These will cover:

- The obligations of the trustees
- 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 Board of Trustees, authority is delegated to two management committees - one for the Hastings Music Festival and one for the Hastings International Piano (which manages the Hastings International Piano Concerto Competition and Hastings International Piano Festival). The Management structure of the organisation was changed during 2018/9 financial year, to better meet the requirements of the organisation to meet its aims and objectives. Until April 2019, the day to day organisation of the charity was conducted by a Chief Executive (appointed November 2017) with the assistance of part time staff and volunteers. Hastings Music Festival is now run day to day by a part time General Secretary, supported by a team of volunteers, in particular the Section Secretaries (who receive an honorarium). The day to day operations of Hastings International Piano are now run by a Managing Director (appointed in April 2019) and General Manager. These staff report to their respective management committees, which meet regularly to take operational decisions and more frequently to the Chairs of each committee. The Board of Trustees meets quarterly to manage the affairs of the charity and to provide strategic oversight and financial governance 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, were included in the 2019 accounts. The company had no financial interest in these funds but was responsible for their supervision. These separate charities have now been discontinued by the Charities Commission and the accounts have been closed.

### ***Major risks and management of those risks***

#### *Risk Management*

The charity is subject to Financial, Legislative and Operational Risks and has taken steps to mitigate such risks.

#### Financial Risk

The charity aims to diversify its sources of funding, which are primarily from its operations (including ticket sales and competition entry fees), private donations and grants. The charity is actively pursuing grants to assist with its outreach plans, in particular for the educational events planned as part of Hastings International Piano Festival. Hastings International Piano maintains a multi-tiered patrons' scheme to encourage support for the concerto competition and the piano festival. The charity is also pro-active in encouraging support from local organisations and businesses, for both Hastings International Piano and Hastings Music Festival.

The charity is modifying its operations and cost base to limit the financial risk of the impact of Covid-19 on its activities.

#### Legislative Risk

Most of the competitors in Hastings Musical Festival are aged under 18 and therefore the Festival is subject to extensive child protection requirements. The charity has a team of Child Protection Officers who liaise with the relevant County Councils and the British International Federation of Festivals, to ensure that the charity is compliant with the current interpretation of the law as it applies to Festivals, while also lobbying for greater clarity. Both Hastings Musical Festival and Hastings International Piano maintain Risk Registers for their health and safety at their events. Procedures are in place to ensure compliance with child protection, health and safety of staff, volunteers, competitors, adjudicators and audience members. In 2020 measures have been taken to comply with additional health and safety measures for live events due to Covid-19 and increased use of virtual events to ensure staff and volunteers' safety.

#### Operational Risk

As well as the risks outlined above, the charity faces additional operational risks, including the risk of unavailability of the festival venue on desired dates, lack of competitors, unavailability of adjudicators and reduced audience members. In 2020 the charity has also had to deal with uncertainties and restrictions arising from coronavirus (Covid-19) in planning activities. These risks are mitigated in the development of our strategic plan, which allows for the diversification of funding, activities and venues, and in the agile management of our operations.

# **The Hastings Musical Festival Limited**

## **Trustees' Report**

### **Financial review**

#### ***Policy on reserves***

The charity has retained £26,000 in National Savings investments and the balance is held in National Westminster bank deposits. Free reserves, that is reserves not represented by fixed assets, restricted funds or funds designated by the trustees for a specific purpose, amounted to £8,838 at the year end.

#### ***Principal funding sources***

The principle funding source is the musical festival, international piano competition and the piano festival held every year in February/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 Board of Trustees consider the overall return on deposits to be adequate in the present economic circumstances.

# The Hastings Musical Festival Limited

## Trustees' Report

### Statement of Trustees' Responsibilities

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 ..... and signed on its behalf by:

.....  
Lesley Moore  
Trustee



## The Hastings Musical Festival Limited

### Statement of Financial Activities for the Year Ended 30 June 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Charitable activities	3	394,844	394,844
Other trading activities	4	1,082	1,082
Investment income	5	384	384
Other income	6	400	400
Total Income		396,710	396,710
<b>Expenditure on:</b>			
Raising funds	7	375	375
Charitable activities	8	397,068	397,068
Total Expenditure		397,443	397,443
Net expenditure		(733)	(733)
Net movement in funds		(733)	(733)
<b>Reconciliation of funds</b>			
Total funds brought forward		77,651	77,651
Total funds carried forward	18	76,918	76,918

## The Hastings Musical Festival Limited

### Statement of Financial Activities for the Year Ended 30 June 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Charitable activities	3	395,438	395,438
Investment income	5	318	318
Other income	6	316	316
Total income		<u>396,072</u>	<u>396,072</u>
<b>Expenditure on:</b>			
Charitable activities	8	<u>376,446</u>	<u>376,446</u>
Total expenditure		<u>376,446</u>	<u>376,446</u>
Net income		19,626	19,626
<b>Other recognised gains and losses</b>			
Other gains/losses		<u>(667)</u>	<u>(667)</u>
Net movement in funds		18,959	18,959
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>58,692</u>	<u>58,692</u>
Total funds carried forward	18	<u><u>77,651</u></u>	<u><u>77,651</u></u>

## The Hastings Musical Festival Limited

### (Registration number: 167243) Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	-	43
Investments	14	<u>26,000</u>	<u>26,000</u>
		<u>26,000</u>	<u>26,043</u>
<b>Current assets</b>			
Debtors	15	-	134
Cash at bank and in hand	16	<u>53,078</u>	<u>55,825</u>
		53,078	55,959
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,160)</u>	<u>(4,351)</u>
<b>Net current assets</b>		<u>50,918</u>	<u>51,608</u>
<b>Net assets</b>		<u>76,918</u>	<u>77,651</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>76,918</u>	<u>77,651</u>
<b>Total funds</b>	18	<u>76,918</u>	<u>77,651</u>

For the financial year ending 30 June 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 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 ..... and signed on their behalf by:

.....  
Lesley Moore  
Trustee

# The Hastings Musical Festival Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 1 Charity status

The charity is limited by guarantee, incorporated in , 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.

The address of its registered office is:

Festival Office  
White Rock Theatre  
Hastings  
East Sussex  
TN34 1JX

[Authorised for issue date](#)

### 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). They also comply with the Companies Act 2006 and Charities Act 2011.

#### 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.

#### 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 30 June 2020**

#### **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.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***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 £100.00 or more are initially recorded at cost.

#### **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 30 June 2020**

#### **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.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **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.

## The Hastings Musical Festival Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 3 Income from charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	Designated £	General £		
Hastings Musical Festival	16,577	44,708	61,285	57,733
Hastings International Piano Concerto Competition and Piano Festival	150,000	183,559	333,559	337,705
	<u>166,577</u>	<u>228,267</u>	<u>394,844</u>	<u>395,438</u>

#### 4 Income from other trading activities

	Unrestricted funds	
	General £	Total 2020 £
Lotteries and competitions income	1,082	1,082
	<u>1,082</u>	<u>1,082</u>

#### 5 Investment income

	Unrestricted funds	
	General £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	384	384
	<u>384</u>	<u>384</u>

#### 6 Other income

	Unrestricted funds	
	General £	Total 2020 £
Other Income	400	400
	<u>400</u>	<u>400</u>

# The Hastings Musical Festival Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 7 Expenditure on raising funds

#### a) Costs of trading activities

	<b>Unrestricted funds</b>	<b>Total 2020 £</b>
<b>Note</b>	<b>General £</b>	<b>£</b>
Lotteries and competitions	<u>375</u>	<u>375</u>
	<u>375</u>	<u>375</u>



## The Hastings Musical Festival Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2020 £	Total 2019 £
		Designated £	General £		
Hastings Musical Festival		3,852	35,420	39,272	62,724
Hastings International Piano Concerto Competition and Piano Festival		145,635	203,073	348,708	298,932
Depreciation, amortisation and other similar costs		-	42	42	585
Grant funding of activities		-	3,850	3,850	4,615
Governance costs	9	-	5,196	5,196	9,590
		<u>149,487</u>	<u>247,581</u>	<u>397,068</u>	<u>376,446</u>

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		Total 2020 £	Total 2019 £
	General £			
Independent examiner fees				
Examination of the financial statements	3,240		3,240	5,914
Legal fees	-		-	3,222
Other governance costs	1,956		1,956	454
	<u>5,196</u>		<u>5,196</u>	<u>9,590</u>

#### 10 Net incoming/outgoing resources

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

	2020 £	2019 £
Depreciation of fixed assets	<u>42</u>	<u>585</u>

## The Hastings Musical Festival Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>3,240</u>	<u>5,914</u>

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 July 2019	<u>15,993</u>	<u>15,993</u>
At 30 June 2020	<u>15,993</u>	<u>15,993</u>
<b>Depreciation</b>		
At 1 July 2019	15,951	15,951
Charge for the year	<u>42</u>	<u>42</u>
At 30 June 2020	<u>15,993</u>	<u>15,993</u>
<b>Net book value</b>		
At 30 June 2020	<u>-</u>	<u>-</u>
At 30 June 2019	<u>42</u>	<u>42</u>

## The Hastings Musical Festival Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 14 Fixed asset investments

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other investments	<u>26,000</u>	<u>26,000</u>

#### Other investments

	<b>Unlisted investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>		
At 1 July 2019	<u>26,000</u>	<u>26,000</u>
At 30 June 2020	<u>26,000</u>	<u>26,000</u>
<b>Net book value</b>		
At 30 June 2020	<u>26,000</u>	<u>26,000</u>
At 30 June 2019	<u>26,000</u>	<u>26,000</u>

#### 15 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>-</u>	<u>134</u>

#### 16 Cash and cash equivalents

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash on hand	24	24
Cash at bank	<u>53,054</u>	<u>55,801</u>
	<u>53,078</u>	<u>55,825</u>

#### 17 Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	900
Accruals	<u>2,160</u>	<u>3,451</u>
	<u>2,160</u>	<u>4,351</u>

## The Hastings Musical Festival Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 18 Funds

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>					
General	31,050	230,133	(247,956)	(4,389)	8,838
Designated	<u>46,601</u>	<u>166,577</u>	<u>(149,487)</u>	<u>4,389</u>	<u>68,080</u>
<b>Total funds</b>	<u><u>77,651</u></u>	<u><u>396,710</u></u>	<u><u>(397,443)</u></u>	<u><u>-</u></u>	<u><u>76,918</u></u>
	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Balance at 30 June 2019 £	
<b>Unrestricted funds</b>					
General	42,996	221,072	(233,018)	31,050	
Designated	<u>15,696</u>	<u>175,000</u>	<u>(144,095)</u>	<u>46,601</u>	
<b>Total funds</b>	<u><u>58,692</u></u>	<u><u>396,072</u></u>	<u><u>(377,113)</u></u>	<u><u>77,651</u></u>	

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	26,000	26,000
Current assets	53,078	53,078
Current liabilities	<u>(2,160)</u>	<u>(2,160)</u>
Total net assets	<u><u>76,918</u></u>	<u><u>76,918</u></u>

#### 20 Analysis of net funds

	At 1 July 2019 £	Financing cash flows £	At 30 June 2020 £
Cash at bank and in hand	<u>55,825</u>	<u>(2,747)</u>	<u>53,078</u>
Net debt	<u><u>55,825</u></u>	<u><u>(2,747)</u></u>	<u><u>53,078</u></u>

## **The Hastings Musical Festival Limited**

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which are set out on pages 7 to 18.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Hastings Musical Festival Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Hastings Musical Festival Limited 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 your 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 Hastings Musical Festival Limited'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 Manningtons, 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 Hastings Musical Festival Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

.....

A J Thomson  
Manningtons

7 Wellington Square  
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