

# KING'S LYNN FESTIVAL LIMITED

England & Wales · Charity number 1066819

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [03468735](#)

**Registered** 1997-12-11

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** King's Lynn Festival Ltd.  
3 Thoresby College  
Queen Street  
King's Lynn  
Norfolk  
PE30 1HX

**Phone** 01553767557

**Email** [info@kingslynnfestival.org.uk](mailto:info@kingslynnfestival.org.uk)

**Website** [www.kingslynnfestival.org.uk](http://www.kingslynnfestival.org.uk)

## Activities

---

**Objects:** 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 KINGS LYNN FESTIVAL OF MUSIC AND THE ARTS.

**Activities:** The promotion, maintenance, improvement and advancement of public education, appreciation and understanding through the arts particularly by the promotion and production of plays, recitals, concerts and the like and in particular by the organisation, promotion and production of the King's Lynn Festival of Music and the Arts.

## Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE KING'S LYNN AND THE SURROUNDING AREA
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£291,586	£260,552	-	-
2024-03-31	£266,891	£233,534	-	-
2023-03-31	£223,777	£231,864	-	-
2022-03-31	£235,966	£206,671	-	-
2021-03-31	£23,773	£40,549	-	-

## Trustees

Name	Role	Appointed
ALISON JANE CROOSE		
ANTHONY JOHN WILLIAMS		2012-04-10
Adrian Gerard PARKER MA,MSc,DMS		
Amelia Jill Bennett		2024-10-09
DAVID COLLINGHAM		2013-01-28
Dr ROBERT ANDERSON		2022-10-06
Lesley Bambridge		2023-09-27
Neil Southwell		2025-10-22
Sylvia Cliffe		2021-07-21

**KING'S LYNN FESTIVAL LIMITED**

England & Wales - Charity number 1066819

---

# Accounts

---

**Trustees' Report and**  
**Unaudited Financial Statements for the Year Ended 31 March 2025**  
**for**  
**King's Lynn Festival Limited**

Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

# King's Lynn Festival Limited

## Contents of the Financial Statements for the Year Ended 31 March 2025

---

	<b>Page</b>
<b>Trustees' Report</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 20
<b>Detailed Statement of Financial Activities</b>	21 to 22

---

# **King's Lynn Festival Limited**

## **Trustees' Report for the Year Ended 31 March 2025**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

# King's Lynn Festival Limited

## Trustees' Report for the Year Ended 31 March 2025

---

### 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 financial results for the year show an increase in the income from both the main Festival and the year-round concerts of 14% but the direct costs incurred to produce these events increased by 25%.

Income from memberships, sponsorships and general donations have been at a similar level as for the previous year, as have general overheads despite the changes of Festival Manager and marketing contracts.

Just prior to the end of the financial year, we successfully received two specific grants; from G. Watling Trust for £2,000 to help with the development of our 2025 IT and website investments and £39,176 from the Norfolk Community Fund for a three year project to develop the artistic opportunities for the youth in the area.

Overall, the net income for the year has increased by £31,034 compared to £33,357 last year.

The PSATSA pension scheme's triennial valuation is currently being performed and the results are expected to be released early next year. It is felt that our contingency reserve should still be adequate to cover any changes to the scheme's deficit.

The main Festival fortnight expenditure occurs early in the financial year (now April to March) and 2024 marked a final recovery to the audience levels known before the Covid-19 pandemic period. The box office income was the highest for several years despite our ticket prices being maintained at modest levels; this is very important since about 50% of the income is due to ticket buying - an unusually high percentage compared with most festivals. However all the overheads costs were beginning to rise noticeably under the impact of inflation, whilst the cost of living crisis affected ticket buyers in the cultural sector.

The Festival was an artistic success with international pianists and recorder player, Foden's Band national champions, BBC Big Band remembering Gershwin, international soloists in the EU Chamber Orchestra, the Contemporary music evening a sell out with Sir James MacMillan present, Indian dance and a Bollywood Band, fun from the ever-appreciated Ukulele Orchestra of Great Britain, and completed by the Royal Philharmonic Orchestra. The annual exhibition formed Part 2 of the 2023-24 review of English art and told the story from 1945 to 1980, attracting a wide regional audience again. This was the last year in which the St George's Guildhall complex could be used for Festival events, as the refurbishment and redevelopment will take until at least 2028.

The year-round programme is solidly based on 7 monthly 'Coffee concerts', with RGS or other lectures, and increased connection into events with the best players in local schools. A project over 3 years funded by West Norfolk Lives has just started in 2025 to bring music to inter-generational audiences of children and the elderly.

### 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.

---

# King's Lynn Festival Limited

## Trustees' Report for the Year Ended 31 March 2025

---

### Risk review

The trustees met regularly during the year, and major risks are always discussed and the systems in place to mitigate them are considered. The Risk Register for the business was reviewed in Spring 2025. The main financial risk arises from costs associated with running an all-year programme (including education which has no related income) and having a permanent office. The trustees consider the lack of a sufficient and secure medium term rolling income from trusts and public grants is the most significant risk, and continue to take all possible steps to secure the continuation of the Festival.

### Investment policy

The Trustees Investment policy is to maximise returns on the cash balances held, having due regard to risk.

### Plans for future periods

As the Guildhall scheme moved forward we have had to review and reassess our preferred venues for several main events. By the time this report up to 31 March 2025 is published, the July Festival 2025 will have taken place. Influenced by a new co-artistic director, Anna Pool, the programme has been very varied and largely successful in terms of performances and the appearance of new audiences. However, ticket pricing rose and the total income failed to reach our aspirations. The new venues are good for selected events, and we shall continue to enlarge the programme variety. Educational development work especially in conjunction with the Springwood Academy Trust is a particular focus.

Recruitment is again in hand for a Festival Manager to work alongside Ambrose Miller, our long-serving artistic director. Advance planning to secure leading performances has been taking place for the 75th anniversary of Festival in 2026, but there is much to be arranged during this autumn.

### Structure, governance and management

#### Governing document

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

#### Recruitment and appointment of new trustees

The nomination and appointment of trustees is made by existing Trustees and Company Members. Appropriate induction and training is given to trustees when appointed.

#### Reference and administrative details

##### Registered Company number

03468735 (England and Wales)

##### Registered Charity number

1066819

##### Registered office

3 Thoresby College  
Queen Street  
King's Lynn  
Norfolk  
PE30 1HX

# King's Lynn Festival Limited

## Trustees' Report for the Year Ended 31 March 2025

---

### Trustees

Mrs S Cliffe  
Mr D P Collingham  
Mrs A J Croose  
Mr A G Parker (chair)  
Mr A J Williams  
Mr T A Thomas  
Mr R G W Anderson  
Miss L Bambridge

### Company Secretary

Mr A J Williams

### Independent Examiner

Claire Melton  
Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

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

Approved by order of the board of trustees on 16 September 2025 and signed on its behalf by:

Mr A G Parker - Trustee

# Independent Examiner's Report to the Trustees of King's Lynn Festival Limited

---

## Independent examiner's report to the trustees of King's Lynn Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

### Responsibilities and basis of report

As the charity's trustees of the Company (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 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 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company 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.

Claire Melton

Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

16 September 2025

# King's Lynn Festival Limited

## Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	144,405	2,000	146,405	136,036
<b>Charitable activities</b>	4				
Festival activities		141,666	-	141,666	128,342
Investment income	3	3,106	409	3,515	2,513
<b>Total</b>		<u>289,177</u>	<u>2,409</u>	<u>291,586</u>	<u>266,891</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>	5				
Festival activities		<u>260,552</u>	<u>-</u>	<u>260,552</u>	<u>233,534</u>
<b>NET INCOME</b>		28,625	2,409	31,034	33,357
<b>Transfers between funds</b>	15	<u>384</u>	<u>(384)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		29,009	2,025	31,034	33,357
<b>Reconciliation of funds</b>					
Total funds brought forward		70,881	21,797	92,678	59,321
<b>Total funds carried forward</b>		<u>99,890</u>	<u>23,822</u>	<u>123,712</u>	<u>92,678</u>

The notes form part of these financial statements

# King's Lynn Festival Limited

## Balance Sheet 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>Fixed assets</b>					
Tangible assets	11	1,028	-	1,028	1,104
<b>Current assets</b>					
Debtors	12	5,407	-	5,407	6,100
Cash at bank and in hand		191,886	23,822	215,708	196,692
		<u>197,293</u>	<u>23,822</u>	<u>221,115</u>	<u>202,792</u>
<b>Creditors</b>					
Amounts falling due within one year	13	(25,081)	-	(25,081)	(37,868)
		<u>172,212</u>	<u>23,822</u>	<u>196,034</u>	<u>164,924</u>
<b>Net current assets</b>					
		<u>173,240</u>	<u>23,822</u>	<u>197,062</u>	<u>166,028</u>
<b>Total assets less current liabilities</b>					
		<u>173,240</u>	<u>23,822</u>	<u>197,062</u>	<u>166,028</u>
<b>Provisions for liabilities</b>					
	14	(73,350)	-	(73,350)	(73,350)
		<u>99,890</u>	<u>23,822</u>	<u>123,712</u>	<u>92,678</u>
<b>NET ASSETS</b>					
		<u>99,890</u>	<u>23,822</u>	<u>123,712</u>	<u>92,678</u>
<b>Funds</b>					
	15			99,890	70,881
Unrestricted funds				23,822	21,797
Restricted funds				<u>123,712</u>	<u>92,678</u>
<b>Total funds</b>					
				<u>123,712</u>	<u>92,678</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

## **King's Lynn Festival Limited**

### **Balance Sheet - continued**

**31 March 2025**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2025 and were signed on its behalf by:

Mr A G Parker - Trustee

Mr A J Williams - Trustee

The notes form part of these financial statements

# King's Lynn Festival Limited

## Cash Flow Statement for the Year Ended 31 March 2025

---

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	15,707	37,208
Interest paid		-	(2)
Net cash provided by operating activities		<u>15,707</u>	<u>37,206</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(206)	-
Interest received		3,515	2,513
Net cash provided by investing activities		<u>3,309</u>	<u>2,513</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		19,016	39,719
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>196,692</u>	<u>156,973</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>215,708</u></u>	<u><u>196,692</u></u>

The notes form part of these financial statements

## King's Lynn Festival Limited

### Notes to the Cash Flow Statement for the Year Ended 31 March 2025

---

<b>1. Reconciliation of net income to net cash flow from operating activities</b>			
		<b>31.3.25</b>	<b>31.3.24</b>
		£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		31,034	33,357
<b>Adjustments for:</b>			
Depreciation charges		282	371
Interest received		(3,515)	(2,513)
Interest paid		-	2
Decrease in debtors		693	2,442
(Decrease)/increase in creditors		(12,787)	3,549
<b>Net cash provided by operations</b>		<u>15,707</u>	<u>37,208</u>
<b>2. Analysis of changes in net funds</b>			
	<b>At 1.4.24</b>	<b>Cash flow</b>	<b>At 31.3.25</b>
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	196,692	19,016	215,708
	<u>196,692</u>	<u>19,016</u>	<u>215,708</u>
<b>Total</b>	<u>196,692</u>	<u>19,016</u>	<u>215,708</u>

The notes form part of these financial statements

---

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

---

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Sponsorship	23,450	-	23,450	23,683
Donations	38,378	2,000	40,378	68,588
Gift aid	7,696	-	7,696	7,610
Grants	74,881	-	74,881	36,155
	<u>144,405</u>	<u>2,000</u>	<u>146,405</u>	<u>136,036</u>

Grants received during the year are as follows:

	Year ended 31.3.25 £	Year ended 31.3.24 £
Norfolk County Council	4,765	4,765
KL & WNBC	25,390	28,390
Norfolk Community Fund	39,176	-
Other grants	5,550	3,000
	<u>74,881</u>	<u>36,155</u>

3. Investment income

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Deposit account interest	<u>3,106</u>	<u>409</u>	<u>3,515</u>	<u>2,513</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

<b>4.</b>	<b>Income from charitable activities</b>		<b>31.3.25</b>	<b>31.3.24</b>
	<b>Activity</b>		<b>£</b>	<b>£</b>
	Box office and other performance related income	Festival activities	113,978	106,171
	Box office and other performance related income - Winter series	Festival activities	24,529	18,178
	Box office and other performance related income - Mini festivals	Festival activities	3,159	3,993
			<u>141,666</u>	<u>128,342</u>
<b>5.</b>	<b>Charitable activities costs</b>		<b>Support costs (see note 6)</b>	<b>Totals</b>
		<b>Direct Costs</b>	<b>£</b>	<b>£</b>
	Festival activities	258,619	1,933	260,552
		<u>258,619</u>	<u>1,933</u>	<u>260,552</u>
<b>6.</b>	<b>Support costs</b>			<b>Governance costs</b>
				<b>£</b>
	Festival activities			1,933
				<u>1,933</u>
<b>7.</b>	<b>Net income/(expenditure)</b>		<b>31.3.25</b>	<b>31.3.24</b>
	Net income/(expenditure) is stated after charging/(crediting):		<b>£</b>	<b>£</b>
	Depreciation - owned assets		282	371
			<u>282</u>	<u>371</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. Staff costs**

	<b>31.3.25</b>	<b>31.3.24</b>
	£	£
Wages and salaries	57,094	54,689
Other pension costs	8,721	13,637
	<u>65,815</u>	<u>68,326</u>

The average monthly number of employees during the year was as follows:

	<b>31.3.25</b>	<b>31.3.24</b>
	4	4
Administration	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£
<b>Income and endowments from</b>			
Donations and legacies	136,036	-	136,036
<b>Charitable activities</b>			
Festival activities	128,342	-	128,342
Investment income	2,309	204	2,513
<b>Total</b>	<u>266,687</u>	<u>204</u>	<u>266,891</u>
<b>Expenditure on Charitable activities</b>			
Festival activities	<u>233,534</u>	<u>-</u>	<u>233,534</u>
<b>NET INCOME</b>	33,153	204	33,357
<b>Reconciliation of funds</b>			
Total funds brought forward	37,728	21,593	59,321

# King's Lynn Festival Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2025

### 10. Comparatives for the statement of financial activities - continued

Unrestricted funds £	Restricted funds £	Total funds £
70,881	21,797	92,678

Total funds carried forward

### 11. Tangible fixed assets

Fixtures  
and  
fittings  
£

#### Cost

At 1 April 2024

5,365

Additions

206

At 31 March 2025

5,571

#### Depreciation

At 1 April 2024

4,261

Charge for year

282

At 31 March 2025

4,543

#### Net book value

At 31 March 2025

1,028

At 31 March 2024

1,104

### 12. Debtors: amounts falling due within one year

31.3.25 £	31.3.24 £
14	5,820
771	-
4,622	280
5,407	6,100

Trade debtors

VAT

Prepayments

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

13. Creditors: amounts falling due within one year

	31.3.25	31.3.24
	£	£
Trade creditors	674	-
Social security and other taxes	543	544
Pension	7,655	7,906
Deferred income	7,652	22,618
Accrued expenses	8,557	6,800
	<u>25,081</u>	<u>37,868</u>

14. Provisions for liabilities

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 £980 (2024: £1,525).

Provision for future liabilities:

Within 12 months £7,655 (2024 £7,906)

After 12 Months £73,350 (2024 £73,350)

Contingencies- Pension

The Kings Lynn Festival Limited is a member of the Pension Scheme for Administration and Technical Staff in the Arts. The scheme was closed to future accrual in December 2012.

Results of an actuarial valuation as at 31st March 2022 showed that the Scheme remains in significant deficit. The proportion of the deficit attributable to The Kings Lynn Festival Limited following the previous actuarial valuation as at 31st March 2016 was estimated at £76,000. As a result of a valuation in March 2022, an additional £5,000 was provided as a liability. The increased liability of £81,000 has been fully provided for in the balance sheet.

Under the recovery programme agreed with the Trustees of the Scheme, the Trustees of Kings Lynn Festival Limited will continue to make payments towards the deficit each month which increases by 5% per annum until February 2030 under a new agreement. The most current valuation indicates that the liability has not decreased so the £7,791 paid has been charged to the income and expenditure account.

The adequacy of the deficit reduction payments will be determined from the results of the current scheme revaluation which will be available in early 2026 and the contingency adjusted accordingly.

Due to the number of employers contributing to the Scheme, it is not possible at 31 March 2025 (or March 2024) 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

15. Movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	35,451	(11,602)	9,384	33,233
Music Society designated fund	6,343	115	(3,000)	3,458
Norfolk Community Fund	-	39,176	-	39,176
Huggins	29,087	936	(6,000)	24,023
	<u>70,881</u>	<u>28,625</u>	<u>384</u>	<u>99,890</u>
<b>Restricted funds</b>				
Ruth Fermoy memorial fund	21,797	405	(384)	21,818
G Watling	-	2,004	-	2,004
	<u>21,797</u>	<u>2,409</u>	<u>(384)</u>	<u>23,822</u>
<b>TOTAL FUNDS</b>	<u><u>92,678</u></u>	<u><u>31,034</u></u>	<u><u>-</u></u>	<u><u>123,712</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	248,950	(260,552)	(11,602)
Music Society designated fund	115	-	115
Norfolk Community Fund	39,176	-	39,176
Huggins	936	-	936
	<u>289,177</u>	<u>(260,552)</u>	<u>28,625</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	405	-	405
G Watling	2,004	-	2,004
	<u>2,409</u>	<u>-</u>	<u>2,409</u>
<b>TOTAL FUNDS</b>	<u><u>291,586</u></u>	<u><u>(260,552)</u></u>	<u><u>31,034</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

15. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	37,728	(2,277)	35,451
Music Society designated fund	-	6,343	6,343
Huggins	-	29,087	29,087
	<u>37,728</u>	<u>33,153</u>	<u>70,881</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,593	204	21,797
	<u>21,593</u>	<u>204</u>	<u>21,797</u>
<b>TOTAL FUNDS</b>	<u>59,321</u>	<u>33,357</u>	<u>92,678</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	231,257	(233,534)	(2,277)
Music Society designated fund	6,343	-	6,343
Huggins	29,087	-	29,087
	<u>266,687</u>	<u>(233,534)</u>	<u>33,153</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	204	-	204
	<u>204</u>	<u>-</u>	<u>204</u>
<b>TOTAL FUNDS</b>	<u>266,891</u>	<u>(233,534)</u>	<u>33,357</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

15. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	37,728	(13,879)	9,384	33,233
Music Society designated fund	-	6,458	(3,000)	3,458
Norfolk Community Fund	-	39,176	-	39,176
Huggins	-	30,023	(6,000)	24,023
	<u>37,728</u>	<u>61,778</u>	<u>384</u>	<u>99,890</u>
<b>Restricted funds</b>				
Ruth Fermoy memorial fund	21,593	609	(384)	21,818
G Watling	-	2,004	-	2,004
	<u>21,593</u>	<u>2,613</u>	<u>(384)</u>	<u>23,822</u>
<b>TOTAL FUNDS</b>	<u>59,321</u>	<u>64,391</u>	<u>-</u>	<u>123,712</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	480,207	(494,086)	(13,879)
Music Society designated fund	6,458	-	6,458
Norfolk Community Fund	39,176	-	39,176
Huggins	30,023	-	30,023
	<u>555,864</u>	<u>(494,086)</u>	<u>61,778</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	609	-	609
G Watling	2,004	-	2,004
	<u>2,613</u>	<u>-</u>	<u>2,613</u>
<b>TOTAL FUNDS</b>	<u>558,477</u>	<u>(494,086)</u>	<u>64,391</u>

**Designated funds**

During the reporting period, the charity received grants amounting to £39,176. The donors stipulated the purposes of the monies granted so the charity has reserved designated funds for this purpose.

The funds are held in a general bank account to be released as agreed by the Trustees in future years.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

---

**16. Related party disclosures**

There were no related party transactions for the year ended 31 March 2025.

**17. Designated funds**

Last reporting period, the charity received donations amounting to £35,430. The donors stipulated that the funds were to be used for the promotion of classical music and the charity has reserved two designated funds for this purpose.

Money has been released from both funds during this year.

The funds are held in a general bank account to be released as agreed by the Trustees in future years.

## King's Lynn Festival Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Sponsorship	23,450	23,683
Donations	40,378	68,588
Gift aid	7,696	7,610
Grants	74,881	36,155
	<u>146,405</u>	<u>136,036</u>
<b>Investment income</b>		
Deposit account interest	3,515	2,513
<b>Charitable activities</b>		
Box office and other performance related income	113,978	106,171
Box office and other performance related income - Winter series	24,529	18,178
Box office and other performance related income - Mini festivals	3,159	3,993
	<u>141,666</u>	<u>128,342</u>
<b>Total incoming resources</b>	291,586	266,891
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	57,094	54,689
Pensions	8,721	13,637
Rent, rates and utilities	6,070	5,315
Insurance	1,334	1,152
Telephone	1,038	431
Postage and stationery	1,872	2,677
Publicity costs	22,243	17,183
Sundries	10,125	9,189
Artistic costs and expenses	94,727	79,545
Box office commission and credit card charges	14,607	12,779
Staging costs	5,982	5,032
Artistic advisors costs	12,822	11,710
Performing rights licences	2,683	3,197
Hire of venues	19,019	14,928
Depreciation of tangible fixed assets	282	371
Carried forward	258,619	231,835

This page does not form part of the statutory financial statements

## King's Lynn Festival Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

---

	<b>31.3.25</b>	<b>31.3.24</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Brought forward	258,619	231,835
Bank interest	-	2
	<u>258,619</u>	<u>231,837</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,933	1,697
Total resources expended	<u>260,552</u>	<u>233,534</u>
<b>Net income</b>	<u>31,034</u>	<u>33,357</u>

This page does not form part of the statutory financial statements

**KING'S LYNN FESTIVAL LIMITED**

England & Wales - Charity number 1066819

---

# Accounts

---

**Trustees' Report and**  
**Unaudited Financial Statements for the Year Ended 31 March 2024**  
**for**  
**King's Lynn Festival Limited**

Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

# King's Lynn Festival Limited

## Contents of the Financial Statements for the Year Ended 31 March 2024

---

	<b>Page</b>
<b>Trustees' Report</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

---

**Trustees' Report  
for the Year Ended 31 March 2024**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Trustees' Report  
for the Year Ended 31 March 2024**

---

**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 2022 season heralded the return to live performances following the hiatus due to the coronavirus restrictions. It would appear that the results for the main festival during July were probably affected by a reticence amongst some to rejoin audiences at public events. Box office takings were not as high as those prior to 2020. However, the final performance of the Festival by the RPO played to a full audience, and four other events were above target numbers.

In the "Year-Round" period, Coffee Concerts and talks were reinstated and attracted gradually increasing numbers, especially in the Spring 2023.

The organisation continues its collaboration with local schools and creative groups to help promote the arts.

**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, partly via Zoom. Major risks are always discussed at these meetings and the systems that are in place to mitigate those risks examined. The trustees consider the lack of a secure income base, to be the most significant risk and continue to take all possible steps to ensure that this is mitigated.

**Investment policy**

The Trustees Investment policy is to maximise returns on the cash balances held, having due regard to risk.

**Plans for future periods**

In 2023 the July Festival has been programmed for a normal full range of events and venues, with coffee concerts and lectures. The Burney Festival of early music was first held in April 2022, but will be moved to autumn 2023 to attract a wider audience and sponsorship. The trustees are considering how best to broaden the Festival's appeal, with a wider range of performance, partnerships to reach school audiences, and development events in the larger nearby villages. However, there is also a need to develop a more stable funding platform and more business sponsorship.

# King's Lynn Festival Limited

## Trustees' Report for the Year Ended 31 March 2024

---

The Borough Council has now issued notice to vacate the St George's Guildhall complex by 18th August, at which point the Festival office will be relocated to Thoresby College.

The triennial valuation of the PSATSA defined benefit pension fund has resulted in a substantial increase in its deficit. This has resulted in the recovery plan extending from the original end date of July 2024 to February 2030. Conversely, the gyrations in the financial markets since last September has resulted in the cost of buying out our one deferred pensioner is now possibly an affordable option.

### Structure, governance and management

#### Governing document

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

#### Recruitment and appointment of new trustees

The nomination and appointment of trustees is made by existing Trustees and Company Members. Appropriate induction and training is given to trustees when appointed.

#### Reference and administrative details

##### Registered Company number

03468735 (England and Wales)

##### Registered Charity number

1066819

##### Registered office

11 New Conduit Street  
King's Lynn  
Norfolk  
PE30 1DG

##### Trustees

Mrs S Cliffe  
Mr D P Collingham  
Mrs A J Croose  
Mr A G Parker (chair)  
Mr A J Williams  
Mr T A Thomas  
Mr R G W Anderson

##### Company Secretary

Mr A J Williams

##### Independent Examiner

Claire Melton  
Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

**King's Lynn Festival Limited**

**Trustees' Report  
for the Year Ended 31 March 2024**

---

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mr A G Parker - Trustee

# Independent Examiner's Report to the Trustees of King's Lynn Festival Limited

---

## Independent examiner's report to the trustees of King's Lynn Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (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 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 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company 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.

Claire Melton

Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

Date: .....

# King's Lynn Festival Limited

## Statement of Financial Activities for the Year Ended 31 March 2024

---

		Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	136,036	-	136,036	103,889
<b>Charitable activities</b>	4				
Festival activities		128,342	-	128,342	119,343
Investment income	3	2,309	204	2,513	545
<b>Total</b>		<u>266,687</u>	<u>204</u>	<u>266,891</u>	<u>223,777</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>	5				
Festival activities		<u>233,534</u>	-	<u>233,534</u>	<u>231,864</u>
<b>NET INCOME/(EXPENDITURE)</b>		33,153	204	33,357	(8,087)
<b>Reconciliation of funds</b>					
Total funds brought forward		37,728	21,593	59,321	67,408
<b>Total funds carried forward</b>		<u><u>70,881</u></u>	<u><u>21,797</u></u>	<u><u>92,678</u></u>	<u><u>59,321</u></u>

The notes form part of these financial statements

# King's Lynn Festival Limited

## Balance Sheet

31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>Fixed assets</b>					
Tangible assets	11	1,104	-	1,104	1,475
<b>Current assets</b>					
Debtors	12	6,100	-	6,100	8,542
Cash at bank and in hand		174,895	21,797	196,692	156,973
		<u>180,995</u>	<u>21,797</u>	<u>202,792</u>	<u>165,515</u>
<b>Creditors</b>					
Amounts falling due within one year	13	(37,868)	-	(37,868)	(34,319)
		<u>143,127</u>	<u>21,797</u>	<u>164,924</u>	<u>131,196</u>
<b>Net current assets</b>					
		<u>144,231</u>	<u>21,797</u>	<u>166,028</u>	<u>132,671</u>
<b>Total assets less current liabilities</b>					
		<u>144,231</u>	<u>21,797</u>	<u>166,028</u>	<u>132,671</u>
<b>Provisions for liabilities</b>	14	(73,350)	-	(73,350)	(73,350)
		<u>70,881</u>	<u>21,797</u>	<u>92,678</u>	<u>59,321</u>
<b>NET ASSETS</b>					
		<u>70,881</u>	<u>21,797</u>	<u>92,678</u>	<u>59,321</u>
<b>Funds</b>					
	15				
Unrestricted funds				70,881	37,728
Restricted funds				21,797	21,593
				<u>92,678</u>	<u>59,321</u>
<b>Total funds</b>				<u>92,678</u>	<u>59,321</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**King's Lynn Festival Limited**

**Balance Sheet - continued**

**31 March 2024**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Mr A G Parker - Trustee

.....  
Mr A J Williams - Trustee

The notes form part of these financial statements

# King's Lynn Festival Limited

## Cash Flow Statement for the Year Ended 31 March 2024

---

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	37,208	(26,854)
Interest paid		(2)	(3)
Net cash provided by/(used in) operating activities		<u>37,206</u>	<u>(26,857)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>2,513</u>	<u>545</u>
Net cash provided by investing activities		<u>2,513</u>	<u>545</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>156,973</u>	<u>183,285</u>
Cash and cash equivalents at the end of the reporting period		<u>196,692</u>	<u>156,973</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024

<b>1.</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>31.3.24</b>		<b>31.3.23</b>
		£		£
	<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	33,357		(8,087)
	<b>Adjustments for:</b>			
	Depreciation charges	371		494
	Interest received	(2,513)		(545)
	Interest paid	2		3
	Increase in pension provision	-		5,000
	Decrease/(increase) in debtors	2,442		(7,232)
	Increase/(decrease) in creditors	3,549		(16,487)
	<b>Net cash provided by/(used in) operations</b>	<u>37,208</u>		<u>(26,854)</u>
<b>2.</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1.4.23</b>	<b>Cash flow</b>	<b>At 31.3.24</b>
		£	£	£
	<b>Net cash</b>			
	Cash at bank and in hand	<u>156,973</u>	<u>39,719</u>	<u>196,692</u>
		<u>156,973</u>	<u>39,719</u>	<u>196,692</u>
	<b>Total</b>	<u>156,973</u>	<u>39,719</u>	<u>196,692</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

---

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Sponsorship	23,683	-	23,683	24,200
Donations	68,588	-	68,588	24,814
Gift aid	7,610	-	7,610	8,155
Grants	36,155	-	36,155	46,720
	<u>136,036</u>	<u>-</u>	<u>136,036</u>	<u>103,889</u>

Grants received during the year are as follows:

	Year ended 31.3.23 £	Year ended 31.3.22 £
Norfolk County Council	4,765	4,765
KL & WNBC	28,557	27,801
Arts Council of England - East	7,648	67,348
Creative Arts East	-	254
Other grants	5,750	-
	<u>46,720</u>	<u>106,168</u>

3. Investment income

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Deposit account interest	<u>2,309</u>	<u>204</u>	<u>2,513</u>	<u>545</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

4. Income from charitable activities

	Activity	31.3.24 £	31.3.23 £
Box office and other performance related income	Festival activities	106,171	103,720
Box office and other performance related income - Winter series	Festival activities	18,178	10,613
Box office and other performance related income - Mini festivals	Festival activities	3,993	5,010
		<u>128,342</u>	<u>119,343</u>

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Festival activities	<u>231,837</u>	<u>1,697</u>	<u>233,534</u>

6. Support costs

	Governance costs £
Festival activities	<u>1,697</u>

7. Net income/(expenditure)

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

	31.3.24 £	31.3.23 £
Depreciation - owned assets	<u>371</u>	<u>494</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**9. Staff costs**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Wages and salaries	54,689	51,315
Other pension costs	13,637	13,928
	<u>68,326</u>	<u>65,243</u>

The average monthly number of employees during the year was as follows:

	<b>31.3.24</b>	<b>31.3.23</b>
Administration	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted funds</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>			
Donations and legacies	103,889	-	103,889
<b>Charitable activities</b>			
Festival activities	119,343	-	119,343
Investment income	488	57	545
<b>Total</b>	<u>223,720</u>	<u>57</u>	<u>223,777</u>
<b>Expenditure on Charitable activities</b>			
Festival activities	<u>231,864</u>	<u>-</u>	<u>231,864</u>
<b>NET INCOME/(EXPENDITURE)</b>	(8,144)	57	(8,087)
<b>Reconciliation of funds</b>			
Total funds brought forward	45,872	21,536	67,408

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

10. Comparatives for the statement of financial activities - continued	Unrestricted funds £	Restricted fund £	Total funds £
Total funds carried forward	<u>37,728</u>	<u>21,593</u>	<u>59,321</u>
11. Tangible fixed assets			Fixtures and fittings £
<b>Cost</b>			
At 1 April 2023 and 31 March 2024			<u>5,365</u>
<b>Depreciation</b>			
At 1 April 2023			3,890
Charge for year			<u>371</u>
At 31 March 2024			<u>4,261</u>
<b>Net book value</b>			
At 31 March 2024			<u>1,104</u>
At 31 March 2023			<u>1,475</u>
12. Debtors: amounts falling due within one year		<b>31.3.24</b>	<b>31.3.23</b>
		£	£
Trade debtors		5,820	7,485
Prepayments		<u>280</u>	<u>1,057</u>
		<u>6,100</u>	<u>8,542</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

13. Creditors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Trade creditors	(1)	3,589
Social security and other taxes	545	2,035
Pension	7,906	7,881
Deferred income	22,618	15,814
Accrued expenses	6,800	5,000
	<u>37,868</u>	<u>34,319</u>

14. Provisions for liabilities

The company is currently a member of NEST occupational pension scheme. Individual entitlement if any to employer contributions to an approved personal pension plan is specified in the relevant contract of employment.

Total contributions paid in the year amounted to £1,525 (2023: £1,492).

Provision for future liabilities:

Within 12 months £7,906 (2023 £7,881)

After 12 Months £73,350 (2023 £73,350)

Contingencies- Pension

The Kings Lynn Festival Limited is a member of the Pension Scheme for Administration and Technical Staff in the Arts. The scheme was closed to future accrual in December 2012.

Results of an actuarial valuation as at 31st March 2022 showed that the Scheme remains in significant deficit. The proportion of the deficit attributable to The Kings Lynn Festival Limited following the previous actuarial valuation as at 31st March 2016 was estimated at £76,000. As a result of a valuation in March 2022, an additional £5,000 was provided as a liability. The increased liability of £81,000 has been fully provided for in the balance sheet.

Under the recovery programme agreed with the Trustees of the Scheme, the Trustees of Kings Lynn Festival Limited will continue to make payments towards the deficit of £626 per month which increases by 5% per annum until February 2030 under a new agreement.

Due to the number of employers contributing to the Scheme, it is not possible at 31 March 2024 (or March 2023) 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

15. Movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	37,728	(2,277)	35,451
Music Society designated fund	-	35,430	35,430
	<u>37,728</u>	<u>33,153</u>	<u>70,881</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,593	204	21,797
	<u>21,593</u>	<u>204</u>	<u>21,797</u>
<b>TOTAL FUNDS</b>	<u>59,321</u>	<u>33,357</u>	<u>92,678</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	231,257	(233,534)	(2,277)
Music Society designated fund	35,430	-	35,430
	<u>266,687</u>	<u>(233,534)</u>	<u>33,153</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	204	-	204
	<u>204</u>	<u>-</u>	<u>204</u>
<b>TOTAL FUNDS</b>	<u>266,891</u>	<u>(233,534)</u>	<u>33,357</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	45,872	(8,144)	37,728
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,536	57	21,593
	<u>21,536</u>	<u>57</u>	<u>21,593</u>
<b>TOTAL FUNDS</b>	<u>67,408</u>	<u>(8,087)</u>	<u>59,321</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

15. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	223,720	(231,864)	(8,144)
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	57	-	57
<b>TOTAL FUNDS</b>	<u>223,777</u>	<u>(231,864)</u>	<u>(8,087)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	45,872	(10,421)	35,451
Music Society designated fund	-	35,430	35,430
	<u>45,872</u>	<u>25,009</u>	<u>70,881</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,536	261	21,797
<b>TOTAL FUNDS</b>	<u>67,408</u>	<u>25,270</u>	<u>92,678</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	454,977	(465,398)	(10,421)
Music Society designated fund	35,430	-	35,430
	<u>490,407</u>	<u>(465,398)</u>	<u>25,009</u>
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	261	-	261
<b>TOTAL FUNDS</b>	<u>490,668</u>	<u>(465,398)</u>	<u>25,270</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

---

**16. Related party disclosures**

There were no related party transactions for the year ended 31 March 2024.

**17. Designated funds**

During the reporting period, the charity received donations amounting to £35,430. The donors stipulated that the funds were to be used for the promotion of classical music and the charity has reserved designated funds for this purpose.

The funds are held in a general bank account to be released as agreed by the Trustees in future years.

**KING'S LYNN FESTIVAL LIMITED**

England & Wales - Charity number 1066819

---

# Accounts

---

**Trustees' Report and**  
**Unaudited Financial Statements for the Year Ended 31st March 2023**  
**for**  
**King's Lynn Festival Limited**

Stephenson Smart (East Anglia) Limited  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

**King's Lynn Festival Limited****Statement of Financial Activities  
for the Year Ended 31st March 2023**

---

		<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>Income and endowments from</b>	<b>Notes</b>				
Donations and legacies	2	<b>103,889</b>	-	<b>103,889</b>	174,363
<b>Charitable activities</b>	4				
Festival activities		<b>119,343</b>	-	<b>119,343</b>	61,580
Investment income	3	<b>488</b>	<b>57</b>	<b>545</b>	23
<b>Total</b>		<b>223,720</b>	<b>57</b>	<b>223,777</b>	235,966
<b>Expenditure on</b>					
Raising funds	5	-	-	-	14,857
<b>Charitable activities</b>	6				
Festival activities		<b>231,864</b>	-	<b>231,864</b>	191,814
<b>Total</b>		<b>231,864</b>	-	<b>231,864</b>	206,671
<b>NET INCOME/(EXPENDITURE)</b>		<b>(8,144)</b>	<b>57</b>	<b>(8,087)</b>	29,295
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>45,872</b>	<b>21,536</b>	<b>67,408</b>	38,113
<b>Total funds carried forward</b>		<b>37,728</b>	<b>21,593</b>	<b>59,321</b>	67,408

The notes form part of these financial statements

# King's Lynn Festival Limited

## Balance Sheet 31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	1,475	-	1,475	1,969
<b>Current assets</b>					
Debtors	13	8,542	-	8,542	1,310
Cash at bank and in hand		135,380	21,593	156,973	183,285
		<u>143,922</u>	<u>21,593</u>	<u>165,515</u>	<u>184,595</u>
<b>Creditors</b>					
Amounts falling due within one year	14	(34,319)	-	(34,319)	(50,806)
		<u>109,603</u>	<u>21,593</u>	<u>131,196</u>	<u>133,789</u>
<b>Net current assets</b>					
		<u>111,078</u>	<u>21,593</u>	<u>132,671</u>	<u>135,758</u>
<b>Total assets less current liabilities</b>					
		<u>111,078</u>	<u>21,593</u>	<u>132,671</u>	<u>135,758</u>
<b>Provisions for liabilities</b>	15	(73,350)	-	(73,350)	(68,350)
		<u>37,728</u>	<u>21,593</u>	<u>59,321</u>	<u>67,408</u>
<b>NET ASSETS</b>					
		<u>37,728</u>	<u>21,593</u>	<u>59,321</u>	<u>67,408</u>
<b>Funds</b>	16				
Unrestricted funds				37,728	45,872
Restricted funds				21,593	21,536
<b>Total funds</b>				<u>59,321</u>	<u>67,408</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

# King's Lynn Festival Limited

## Cash Flow Statement for the Year Ended 31st March 2023

---

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(26,854)	19,980
Interest paid		(3)	(17)
		<u>(26,857)</u>	<u>19,963</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,789)
Interest received		545	23
		<u>545</u>	<u>(1,766)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(26,312)</u>	18,197
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>183,285</u>	<u>165,088</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>156,973</u>	<u>183,285</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31st March 2023

<b>1.</b>	<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(8,087)</b>	29,295
	<b>Adjustments for:</b>		
	Depreciation charges	494	656
	Interest received	(545)	(23)
	Interest paid	3	17
	Increase in pension provision	5,000	-
	(Increase)/decrease in debtors	(7,232)	61
	Decrease in creditors	(16,487)	(10,026)
	<b>Net cash (used in)/provided by operations</b>	<b>(26,854)</b>	19,980
		<u><u>          </u></u>	<u><u>          </u></u>
<b>2.</b>	<b>Analysis of changes in net funds</b>		
		<b>At 1.4.22</b>	<b>Cash flow</b>
		<b>£</b>	<b>£</b>
	<b>Net cash</b>		<b>At 31.3.23</b>
	Cash at bank and in hand	<b>183,285</b>	<b>(26,312)</b>
		<u>183,285</u>	<u>156,973</u>
		<u>183,285</u>	<u>156,973</u>
	<b>Total</b>	<b>183,285</b>	<b>(26,312)</b>
		<u><u>183,285</u></u>	<u><u>156,973</u></u>

The notes form part of these financial statements

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Sponsorship	24,200	-	24,200	20,700
Donations	24,814	-	24,814	41,958
Gift aid	8,155	-	8,155	5,537
Grants	46,720	-	46,720	106,168
	<u>103,889</u>	<u>-</u>	<u>103,889</u>	<u>174,363</u>

Grants received during the year are as follows:

	Year ended 31.3.23 £	Year ended 31.3.22 £
Norfolk County Council	4,765	4,765
KL & WNBC	28,557	27,801
Arts Council of England - East	7,648	67,348
Creative Arts East	-	254
Other grants	5,750	-
	<u>46,720</u>	<u>106,168</u>

3. Investment income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Deposit account interest	488	57	545	23
	<u>488</u>	<u>57</u>	<u>545</u>	<u>23</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

4. Income from charitable activities

	Activity	2023 £	2022 £
Box office and other performance related income	Festival activities	103,720	36,101
Box office and other performance related income - Winter series	Festival activities	10,613	25,479
Box office and other performance related income - Mini festivals	Festival activities	5,010	-
		<u>119,343</u>	<u>61,580</u>

5. Raising funds

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Arts Council Grant expenditure	-	-	-	14,857
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,857</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Festival activities	230,401	1,463	231,864
	<u>230,401</u>	<u>1,463</u>	<u>231,864</u>

7. Support costs

	Governance costs £
Festival activities	1,463
	<u>1,463</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

**8. Net income/(expenditure)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>494</b>	656
	<u>          </u>	<u>          </u>

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**10. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>51,315</b>	43,539
Other pension costs	<b>13,928</b>	8,854
	<u>          </u>	<u>          </u>
	<b>65,243</b>	52,393
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Administration	<b>3</b>	4
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**11. Comparatives for the statement of financial activities**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>			
Donations and legacies	174,363	-	174,363
<b>Charitable activities</b>			
Festival activities	61,580	-	61,580
Investment income	21	2	23
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>235,964</b>	<b>2</b>	<b>235,966</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**Expenditure on**

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

11. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Raising funds	14,857	-	14,857
<b>Charitable activities</b>			
Festival activities	191,814	-	191,814
<b>Total</b>	<u>206,671</u>	<u>-</u>	<u>206,671</u>
<b>NET INCOME</b>	29,293	2	29,295
<b>Reconciliation of funds</b>			
Total funds brought forward	16,579	21,534	38,113
<b>Total funds carried forward</b>	<u><u>45,872</u></u>	<u><u>21,536</u></u>	<u><u>67,408</u></u>

12. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1st April 2022 and 31st March 2023	<u>5,365</u>
<b>Depreciation</b>	
At 1st April 2022	3,396
Charge for year	494
At 31st March 2023	<u>3,890</u>
<b>Net book value</b>	
At 31st March 2023	<u><u>1,475</u></u>
At 31st March 2022	<u><u>1,969</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

13. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	7,485	1,281
Other debtors	-	29
Prepayments	1,057	-
	<u>8,542</u>	<u>1,310</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,589	11,979
Social security and other taxes	9,916	792
Pension	-	7,956
Deferred income	15,814	25,079
Accrued expenses	5,000	5,000
	<u>34,319</u>	<u>50,806</u>

15. Provisions for liabilities

The company is currently a member of NEST occupational pension scheme. Individual entitlement if any to employer contributions to an approved personal pension plan is specified in the relevant contract of employment.

Total contributions paid in the year amounted to £1,492 (2022: £1,342).

Provision for future liabilities:

Within 12 months £7,881 (2022 £7,957)

After 12 Months £73,350 (2022 £68,350)

Contingencies- Pension

The Kings Lynn Festival Limited is a member of the Pension Scheme for Administration and Technical Staff in the Arts. The scheme was closed to future accrual in December 2012.

Results of an actuarial valuation as at 31st March 2022 showed that the Scheme remains in significant deficit. The proportion of the deficit attributable to The Kings Lynn Festival Limited following the previous actuarial valuation as at 31st March 2016 was estimated at £76,000. As a result of a valuation in March 2022, an additional £5,000 has been provided as a liability. The increased liability of £81,000 has been fully provided for in the balance sheet.

Under the recovery programme agreed with the Trustees of the Scheme, the Trustees of Kings Lynn Festival Limited will continue to make payments towards the deficit of £626 per month until March 2032, under a new agreement.

Due to the number of employers contributing to the Scheme, it is not possible at 31 March 2023 (or March 2022) 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.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

16. Movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	45,872	(8,144)	37,728
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,536	57	21,593
<b>TOTAL FUNDS</b>	<u>67,408</u>	<u>(8,087)</u>	<u>59,321</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	223,720	(231,864)	(8,144)
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	57	-	57
<b>TOTAL FUNDS</b>	<u>223,777</u>	<u>(231,864)</u>	<u>(8,087)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	16,579	29,293	45,872
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,534	2	21,536
<b>TOTAL FUNDS</b>	<u>38,113</u>	<u>29,295</u>	<u>67,408</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

16. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	235,964	(206,671)	29,293
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	2	-	2
<b>TOTAL FUNDS</b>	<u>235,966</u>	<u>(206,671)</u>	<u>29,295</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	16,579	21,149	37,728
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,534	59	21,593
<b>TOTAL FUNDS</b>	<u>38,113</u>	<u>21,208</u>	<u>59,321</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	459,684	(438,535)	21,149
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	59	-	59
<b>TOTAL FUNDS</b>	<u>459,743</u>	<u>(438,535)</u>	<u>21,208</u>

**KING'S LYNN FESTIVAL LIMITED**

England & Wales - Charity number 1066819

---

# Accounts

---

REGISTERED COMPANY NUMBER: 03468735 (England and Wales)  
REGISTERED CHARITY NUMBER: 1066819

**Trustees' Report and**  
**Unaudited Financial Statements for the Year Ended 31st March 2022**  
**for**  
**King's Lynn Festival Limited**

Stephenson Smart (East Anglia) Limited  
Chartered accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

# King's Lynn Festival Limited

## Contents of the Financial Statements for the Year Ended 31st March 2022

---

	<b>Page</b>
<b>Trustees' Report</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 18

---

**King's Lynn Festival Limited (Registered number: 03468735)**

**Trustees' Report  
for the Year Ended 31st March 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Trustees' Report  
for the Year Ended 31st March 2022**

---

**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**

Audiences for music were permitted from April 2021, as the nation emerged from Covid-19, and distancing regulations ended as the 2021 Festival began. The Board felt that the financial risk had to be taken, and the July fortnight was filled with smaller events in airy and historic churches; the delayed 70th Anniversary exhibition also featured the life and variety of past King's Lynn Festivals.

The musicians and audiences were enthusiastic, but attendance and income was about 10% below our financial targets. An already-planned Autumn programme with 13 events included several of the larger ones normally in July, in the expectation of rising public enthusiasm (and supported by government grants). However a cautious local audience was not boosted by those from further afield, and attendances were at least 25% below what we hoped. Whilst government gave financial support and suggested a return to normality, the Arts sector nationwide has experienced a long-running decline in income. This was bound to influence the Festival's approach to the programme in 2022.

**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, partly via Zoom. Major risks are always discussed at these meetings and the systems that are in place to mitigate those risks examined. The trustees consider the lack of a secure income base, to be the most significant risk and continue to take all possible steps to ensure that this is mitigated.

**Investment policy**

The Trustees Investment policy is to maximise returns on the cash balances held, having due regard to risk.

**Trustees' Report  
for the Year Ended 31st March 2022**

---

**Plans for future periods**

In 2022 the Festival has experimented with an April weekend of Early Music. The July Festival was programmed for a normal full range of events and venues, with coffee concerts and lectures in the autumn and spring. The trustees are considering how best to broaden the Festival's appeal, with a wider range of performance, partnerships to reach school audiences, and development events in the larger nearby villages. However, there is also a need to develop a more stable funding platform and more business sponsorship. The Borough Council has adopted a major project to reinvest in the St George's Guildhall complex, which will affect the availability of the hall and spaces in 2024-25, and is likely to relocate the Festival office.

**Structure, governance and management**

**Governing document**

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

**Recruitment and appointment of new trustees**

The nomination and appointment of trustees is made by existing Trustees and Company Members. Appropriate induction and training is given to trustees when appointed.

**Reference and administrative details**

**Registered Company number**

03468735 (England and Wales)

**Registered Charity number**

1066819

**Registered office**

11 New Conduit Street  
King's Lynn  
Norfolk  
PE30 1DG

**Trustees**

Mrs S Cliffe (appointed 21.7.2021)  
Mr D P Collingham  
Mrs A J Croose (Chair)  
Mr A G Parker  
Mr A J Williams  
Mr T A Thomas (appointed 6.10.2022)  
Mr R G W Anderson (appointed 6.10.2022)

**Company Secretary**

Mr A J Williams

**King's Lynn Festival Limited (Registered number: 03468735)**

**Trustees' Report  
for the Year Ended 31st March 2022**

---

**Reference and administrative details**

**Independent Examiner**

Claire Melton

FCCA TEP

Stephenson Smart (East Anglia) Limited

Chartered accountants

22-26 King Street

King's Lynn

Norfolk

PE30 1HJ

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

Approved by order of the board of trustees on 3rd November 2022 and signed on its behalf by:

Mrs A J Croose - Trustee

# Independent Examiner's Report to the Trustees of King's Lynn Festival Limited

---

## Independent examiner's report to the trustees of King's Lynn Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company (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 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 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

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 Company 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.

Claire Melton  
FCCA TEP  
Stephenson Smart (East Anglia) Limited  
Chartered accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

3rd November 2022

# King's Lynn Festival Limited

## Statement of Financial Activities for the Year Ended 31st March 2022

		Unrestricted fund £	Restricted fund £	Year ended 31.3.22 Total funds £	Period 1.9.20 to 31.3.21 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	174,363	-	174,363	23,617
<b>Charitable activities</b>					
Festival activities		61,580	-	61,580	146
Investment income	3	21	2	23	10
<b>Total</b>		<u>235,964</u>	<u>2</u>	<u>235,966</u>	<u>23,773</u>
<b>Expenditure on</b>					
Raising funds	5	14,857	-	14,857	-
<b>Charitable activities</b>	6				
Festival activities		191,814	-	191,814	40,549
<b>Total</b>		<u>206,671</u>	<u>-</u>	<u>206,671</u>	<u>40,549</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>29,293</b>	<b>2</b>	<b>29,295</b>	<b>(16,776)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>16,579</b>	<b>21,534</b>	<b>38,113</b>	<b>54,889</b>
<b>Total funds carried forward</b>		<u><b>45,872</b></u>	<u><b>21,536</b></u>	<u><b>67,408</b></u>	<u><b>38,113</b></u>

The notes form part of these financial statements

**King's Lynn Festival Limited (Registered number: 03468735)**

**Balance Sheet**  
**31st March 2022**

		<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2022 Total funds</b>	<b>2021 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	12	1,969	-	1,969	836
<b>Current assets</b>					
Debtors	13	1,310	-	1,310	1,371
Cash at bank and in hand		161,749	21,536	183,285	165,088
		<u>163,059</u>	<u>21,536</u>	<u>184,595</u>	<u>166,459</u>
<b>Creditors</b>					
Amounts falling due within one year	14	(50,806)	-	(50,806)	(60,832)
		<u>112,253</u>	<u>21,536</u>	<u>133,789</u>	<u>105,627</u>
<b>Net current assets</b>					
		<u>114,222</u>	<u>21,536</u>	<u>135,758</u>	<u>106,463</u>
<b>Provisions for liabilities</b>	15	(68,350)	-	(68,350)	(68,350)
		<u>45,872</u>	<u>21,536</u>	<u>67,408</u>	<u>38,113</u>
<b>NET ASSETS</b>					
		<u>45,872</u>	<u>21,536</u>	<u>67,408</u>	<u>38,113</u>
<b>Funds</b>	16				
Unrestricted funds				45,872	16,579
Restricted funds				21,536	21,534
<b>Total funds</b>				<u>67,408</u>	<u>38,113</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**King's Lynn Festival Limited (Registered number: 03468735)**

**Balance Sheet - continued**  
**31st March 2022**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd November 2022 and were signed on its behalf by:

Mrs A J Croose - Trustee

Mr A J Williams - Trustee

The notes form part of these financial statements

# King's Lynn Festival Limited

## Cash Flow Statement for the Year Ended 31st March 2022

---

		Year ended 31.3.22 £	Period 1.9.20 to 31.3.21 £
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	19,980	(15,425)
Interest paid		(17)	-
Net cash provided by/(used in) operating activities		<u>19,963</u>	<u>(15,425)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,789)	-
Interest received		23	10
Net cash (used in)/provided by investing activities		<u>(1,766)</u>	<u>10</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		18,197	(15,415)
Cash and cash equivalents at the end of the reporting period		<u>165,088</u>	<u>180,503</u>
Cash and cash equivalents at the end of the reporting period		<u>183,285</u>	<u>165,088</u>

The notes form part of these financial statements

## King's Lynn Festival Limited

### Notes to the Cash Flow Statement for the Year Ended 31st March 2022

---

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31.3.22 £	Period 1.9.20 to 31.3.21 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>29,295</b>	<b>(16,776)</b>
<b>Adjustments for:</b>		
Depreciation charges	656	144
Interest received	(23)	(10)
Interest paid	17	-
Decrease in debtors	61	238
(Decrease)/increase in creditors	(10,026)	979
<b>Net cash provided by/(used in) operations</b>	<b>19,980</b>	<b>(15,425)</b>

2. Analysis of changes in net funds

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	165,088	18,197	183,285
	<u>165,088</u>	<u>18,197</u>	<u>183,285</u>
<b>Total</b>	<b>165,088</b>	<b>18,197</b>	<b>183,285</b>

The notes form part of these financial statements

---

**Notes to the Financial Statements  
for the Year Ended 31st March 2022**

---

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# King's Lynn Festival Limited

## Notes to the Financial Statements - continued for the Year Ended 31st March 2022

### 2. Donations and legacies

	Unrestricted funds	Restricted funds	Year ended 31.3.22 Total funds	Period 1.9.20 to 31.3.21 Total funds
	£	£	£	£
Sponsorship	20,700	-	20,700	-
Donations	41,958	-	41,958	550
Gift aid	5,537	-	5,537	-
Grants	106,168	-	106,168	23,067
	<u>174,363</u>	<u>-</u>	<u>174,363</u>	<u>23,617</u>

Grants received during the year are as follows:

	Year ended 31.3.22 £	Period 1.9.20 to 31.3.21 £
Norfolk County Council	4,765	2,780
KL & WNBC	27,801	15,103
Arts Council of England - East	67,348	-
Creative Arts East	6,254	-
Pandemic grants	-	5,184
	<u>106,168</u>	<u>23,067</u>

### 3. Investment income

	Unrestricted funds	Restricted funds	Year ended 31.3.22 Total funds	Period 1.9.20 to 31.3.21 Total funds
	£	£	£	£
Deposit account interest	21	2	23	10
	<u>21</u>	<u>2</u>	<u>23</u>	<u>10</u>

# King's Lynn Festival Limited

## Notes to the Financial Statements - continued for the Year Ended 31st March 2022

### 4. Income from charitable activities

		Year ended 31.3.22 £	Period 1.9.20 to 31.3.21 £
	<b>Activity</b>		
Box office and other performance related income	Festival activities	36,101	146
Box office and other performance related income - Winter series	Festival activities	25,479	-
		<u>61,580</u>	<u>146</u>

### 5. Raising funds

#### Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31.3.22 Total funds £	Period 1.9.20 to 31.3.21 Total funds £
Arts Council Grant expenditure	<u>14,857</u>	<u>-</u>	<u>14,857</u>	<u>-</u>

### 6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Festival activities	<u>188,943</u>	<u>2,871</u>	<u>191,814</u>

# King's Lynn Festival Limited

## Notes to the Financial Statements - continued for the Year Ended 31st March 2022

### 7. Support costs

Governance costs	
£	
Festival activities	<u>2,871</u>

### 8. Net income/(expenditure)

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

	Year ended 31.3.22	Period 1.9.20 to 31.3.21
	£	£
Depreciation - owned assets	<u>656</u>	<u>144</u>

### 9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the period ended 31st March 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the period ended 31st March 2021.

### 10. Staff costs

	Year ended 31.3.22	Period 1.9.20 to 31.3.21
	£	£
Wages and salaries	43,539	19,080
Other pension costs	8,854	5,206
	<u>52,393</u>	<u>24,286</u>

The average monthly number of employees during the year was as follows:

	Year ended 31.3.22	Period 1.9.20 to 31.3.21
Administration	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

# King's Lynn Festival Limited

## Notes to the Financial Statements - continued for the Year Ended 31st March 2022

### 11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	23,617	-	23,617
<b>Charitable activities</b>			
Festival activities	146	-	146
Investment income	9	1	10
<b>Total</b>	<u>23,772</u>	<u>1</u>	<u>23,773</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Festival activities	40,549	-	40,549
<b>NET INCOME/(EXPENDITURE)</b>	(16,777)	1	(16,776)
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	33,356	21,533	54,889
<b>Total funds carried forward</b>	<u>16,579</u>	<u>21,534</u>	<u>38,113</u>

### 12. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1st April 2021	3,576
Additions	1,789
At 31st March 2022	<u>5,365</u>
<b>Depreciation</b>	
At 1st April 2021	2,740
Charge for year	656
At 31st March 2022	<u>3,396</u>
<b>Net book value</b>	
At 31st March 2022	<u>1,969</u>
At 31st March 2021	<u>836</u>

## King's Lynn Festival Limited

### Notes to the Financial Statements - continued for the Year Ended 31st March 2022

---

#### 13. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	1,281	1,347
Other debtors	29	24
	<u>1,310</u>	<u>1,371</u>

#### 14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,979	6,238
Social security and other taxes	792	678
Pension	7,956	8,075
Deferred income	25,079	39,455
Accrued expenses	5,000	6,386
	<u>50,806</u>	<u>60,832</u>

#### 15. Provisions for liabilities

The company is currently a member of NEST occupational pension scheme. Individual entitlement if any to employer contributions to an approved personal pension plan is specified in the relevant contract of employment.

Total contributions paid in the year amounted to £1,342 (2021: £824).

Provision for future liabilities:

Within 12 months £8,075 (2021 £8,305)

After 12 Months £68,350 (2021 £68,350)

Contingencies- Pension

The Kings Lynn Festival Limited is a member of the Pension Scheme for Administration and Technical Staff in the Arts. The scheme was closed to future accrual in December 2012.

Results of an actuarial valuation as at 31st March 2019 showed that the Scheme remains in significant deficit. The proportion of the deficit attributable to The Kings Lynn Festival Limited following the previous actuarial valuation as at 31st March 2016 was estimated at £76,000. This liability has been fully provided for in the balance sheet.

Under the recovery programme agreed with the Trustees of the Scheme, the Trustees of Kings Lynn Festival Limited will continue to make payments towards the deficit of £626 per month until July 2024

Due to the number of employers contributing to the Scheme, it is not possible at 31 March 2022 (or March 2021) 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.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

16. Movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	16,579	29,293	45,872
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,534	2	21,536
<b>TOTAL FUNDS</b>	<u>38,113</u>	<u>29,295</u>	<u>67,408</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	235,964	(206,671)	29,293
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	2	-	2
<b>TOTAL FUNDS</b>	<u>235,966</u>	<u>(206,671)</u>	<u>29,295</u>

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	33,356	(16,777)	16,579
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	21,533	1	21,534
<b>TOTAL FUNDS</b>	<u>54,889</u>	<u>(16,776)</u>	<u>38,113</u>

## King's Lynn Festival Limited

### Notes to the Financial Statements - continued for the Year Ended 31st March 2022

---

#### 16. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	23,772	(40,549)	(16,777)
<b>Restricted funds</b>			
Ruth Fermoy memorial fund	1	-	1
<b>TOTAL FUNDS</b>	<u>23,773</u>	<u>(40,549)</u>	<u>(16,776)</u>

#### 17. Related party disclosures

There were no related party transactions for the year ended 31st March 2022.