

**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

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

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)
<b>Net current assets</b>		<u>109,603</u>	<u>21,593</u>	<u>131,196</u>	<u>133,789</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)
<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

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(26,854)	19,980
Interest paid		(3)	(17)
Net cash (used in)/provided by operating activities		<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
Net cash provided by/(used in) investing activities		<u>545</u>	<u>(1,766)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(26,312)</u>	<u>18,197</u>
<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><u>156,973</u></u>	<u><u>183,285</u></u>

The notes form part of these financial statements

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

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

	<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

**2. Analysis of changes in net funds**

	<b>At 1.4.22</b>	<b>Cash flow</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	183,285	(26,312)	156,973
	183,285	(26,312)	156,973
<b>Total</b>	<b>183,285</b>	<b>(26,312)</b>	<b>156,973</b>

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>
	<b>3</b>	<b>4</b>
Administration	<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>	206,671	-	206,671
<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>	45,872	21,536	67,408

**12. Tangible fixed assets**

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

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

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

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

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

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