

**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

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for the Year Ended 31 March 2024

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

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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

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### 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

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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

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**

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**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 £
	Notes				
<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>-</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>					
		143,127	21,797	164,924	131,196
<b>Total assets less current liabilities</b>		144,231	21,797	166,028	132,671
<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>					
		70,881	21,797	92,678	59,321
<b>Funds</b>	15				
Unrestricted funds				70,881	37,728
Restricted funds				21,797	21,593
<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

Balance Sheet - continued  
31 March 2024

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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		37,206	(26,857)
<b>Cash flows from investing activities</b>			
Interest received		2,513	545
Net cash provided by investing activities		2,513	545
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		156,973	183,285
Cash and cash equivalents at the end of the reporting period		196,692	156,973

The notes form part of these financial statements

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

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

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</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>

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

	<b>At 1.4.23</b>	<b>Cash flow</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	156,973	39,719	196,692
	<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**

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**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

	31.3.24 £	31.3.23 £
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:

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

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

10. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted fund £	Total funds £
<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	<u>488</u>	<u>57</u>	<u>545</u>
<b>Total</b>	<u>223,720</u>	<u>57</u>	<u>223,777</u>
<b>Expenditure on</b>			
<b>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	37,728	21,593
		59,321

11. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	5,365
<b>Depreciation</b>	
At 1 April 2023	3,890
Charge for year	371
At 31 March 2024	4,261
<b>Net book value</b>	
At 31 March 2024	1,104
At 31 March 2023	1,475

12. Debtors: amounts falling due within one year

	31.3.24 £	31.3.23 £
Trade debtors	5,820	7,485
Prepayments	280	1,057
	6,100	8,542

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

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

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
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**

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**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.