

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

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for the Year Ended 31 March 2025

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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

		Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	144,405	2,000	146,405	136,036
Charitable activities	4				
Festival activities		141,666	-	141,666	128,342
Investment income	3	3,106	409	3,515	2,513
Total		<u>289,177</u>	<u>2,409</u>	<u>291,586</u>	<u>266,891</u>
Expenditure on					
Charitable activities	5				
Festival activities		<u>260,552</u>	<u>-</u>	<u>260,552</u>	<u>233,534</u>
NET INCOME		28,625	2,409	31,034	33,357
Transfers between funds	15	<u>384</u>	<u>(384)</u>	<u>-</u>	<u>-</u>
Net movement in funds		29,009	2,025	31,034	33,357
Reconciliation of funds					
Total funds brought forward		70,881	21,797	92,678	59,321
Total funds carried forward		<u><u>99,890</u></u>	<u><u>23,822</u></u>	<u><u>123,712</u></u>	<u><u>92,678</u></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 £
Fixed assets					
Tangible assets	11	1,028	-	1,028	1,104
Current assets					
Debtors	12	5,407	-	5,407	6,100
Cash at bank and in hand		191,886	23,822	215,708	196,692
		197,293	23,822	221,115	202,792
Creditors					
Amounts falling due within one year	13	(25,081)	-	(25,081)	(37,868)
Net current assets		172,212	23,822	196,034	164,924
Total assets less current liabilities		173,240	23,822	197,062	166,028
Provisions for liabilities	14	(73,350)	-	(73,350)	(73,350)
NET ASSETS		99,890	23,822	123,712	92,678
Funds	15				
Unrestricted funds				99,890	70,881
Restricted funds				23,822	21,797
Total funds				123,712	92,678

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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
Purchase of tangible fixed assets		(206)	-
Interest received		<u>3,515</u>	<u>2,513</u>
Net cash provided by investing activities		<u>3,309</u>	<u>2,513</u>
Change in cash and cash equivalents in the reporting period		<u>19,016</u>	<u>39,719</u>
Cash and cash equivalents at the beginning of the reporting period		<u>196,692</u>	<u>156,973</u>
Cash and cash equivalents at the end of the reporting period		<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

1. Reconciliation of net income to net cash flow from operating activities

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	31,034	33,357
Adjustments for:		
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
Net cash provided by operations	<u>15,707</u>	<u>37,208</u>

2. Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	196,692	19,016	215,708
	<u>196,692</u>	<u>19,016</u>	<u>215,708</u>
Total	<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

4. Income from charitable activities

	Activity	31.3.25 £	31.3.24 £
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>

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Festival activities	<u>258,619</u>	<u>1,933</u>	<u>260,552</u>

6. Support costs

	Governance costs £
Festival activities	<u>1,933</u>

7. Net income/(expenditure)

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

	31.3.25 £	31.3.24 £
Depreciation - owned assets	<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

	31.3.25 £	31.3.24 £
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:

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

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

10. Comparatives for the statement of financial activities

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

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 £
<u>70,881</u>	<u>21,797</u>	<u>92,678</u>

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	-
<u>4,622</u>	<u>280</u>
<u>5,407</u>	<u>6,100</u>

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 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>92,678</u>	<u>31,034</u>	<u>-</u>	<u>123,712</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
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>
Restricted funds			
Ruth Fermoy memorial fund	405	-	405
G Watling	2,004	-	2,004
	<u>2,409</u>	<u>-</u>	<u>2,409</u>
TOTAL FUNDS	<u>291,586</u>	<u>(260,552)</u>	<u>31,034</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 £
Unrestricted funds			
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>
Restricted funds			
Ruth Fermoy memorial fund	21,593	204	21,797
	<u>21,593</u>	<u>204</u>	<u>21,797</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
Restricted funds			
Ruth Fermoy memorial fund	204	-	204
	<u>204</u>	<u>-</u>	<u>204</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
Restricted funds			
Ruth Fermoy memorial fund	609	-	609
G Watling	2,004	-	2,004
	<u>2,613</u>	<u>-</u>	<u>2,613</u>
TOTAL FUNDS	<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 £
Income and endowments		
Donations and legacies		
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>
Investment income		
Deposit account interest	3,515	2,513
Charitable activities		
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>
Total incoming resources	291,586	266,891
Expenditure		
Charitable activities		
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

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

This page does not form part of the statutory financial statements