

**THE WORSTEAD VILLAGE FESTIVAL**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**THE WORSTEAD VILLAGE FESTIVAL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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<b>Trustees</b>	Mrs Jane Emma Bond Ms Johanna Maria Gardner (resigned 29 December 2024) Mr Kevin Peter Geary Mrs Sarah Jane Martin (resigned 15 November 2023) Mr Bruce Paterson (resigned 2 January 2025) Mr Simon Christopher Cole (appointed 13 January 2023) Mrs Jennifer Mcpherson Gubbins (appointed 1 November 2023) Mr Mark Thompson (appointed 1 January 2025)
<b>Company registered number</b>	06946197
<b>Charity registered number</b>	1137770
<b>Registered office</b>	26 The Slipway Marina Keep Port Solent Portsmouth Hampshire PO6 4TR
<b>Company secretary</b>	Ms Johanna Maria Gardner (resigned 29 December 2024)
<b>Accountants</b>	FAB Accountants Ltd 26 The Slipway Marina Keep Port Solent Portsmouth Hampshire PO6 4TR

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Trustees present their annual report together with the financial statements of the Company for the 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity are any charitable purposes for the general benefit of the inhabitants of the parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds, as the Executive Committee shall from time to time determine.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The charity runs The Worstead Festival in the last weekend of July each year in Worstead Village. The festival surplus is used to fund grants to local organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

**a. Key financial performance indicators**

The trustees were very pleased that the festival was again a success in 2024. We had a mix of attractions some were paid for by the festival, others could charge. Brewer Wildcraft again ran the Festival bar for a fee.

The Festival has four main sources of income:

- a) Ticket sales online and on the gate;
- b) Stalls including the food tent and stalls and the bouncy castles; and
- c) Sponsorship; and
- d) Donations including from the tractor rides.

Ticket sales income was pretty much the same as the previous year at £55k. This was a good result as the ticket pricing had changed so that accompanied under 16s went in free (previously under 12s who went in free). Feedback on that change was positive and the trustees believe that it encouraged more families to come along and enjoy what was on offer.

The overall stalls income was similar to the previous year, as was sponsorship income was similar to the previous year at a little over £3k.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The trustees scrutinised our spending to make savings wherever they could while maintaining what was needed to run the Festival. Costs have gone up in many areas including insurance and equipment hire, all of which have a direct impact on the Festival.

The charity worked hard to promote the festival through social media and publications which in return resulted in several interviews on BBC Radio Norfolk. We made further progress towards the festival going cashless. All the above, together with some good weather, - resulted in a great turnout and a very successful festival achieving a surplus before grant payments of £38,686. We are pleased that a number of stallholders quickly booked pitches for the next festival in 2025.

Grant applications were accepted and after evaluation after the year end, the trustees approving the making of more than £27,000 of grant payments to local causes. The remainder of the surplus will be held in reserves. The festival is still financially secure and as long as volunteers keep coming forward with enthusiasm the event will continue to flourish. It is also the ongoing policy of the Festival to keep costs under strict control.

**Achievements and performance (continued)**

We have learnt a lot from previous festivals and hope to improve the event in the coming years, we are mindful of the need to continue to adapt and vary the event. In this regard all suggestions, feedback, ideas and offers of help are always welcome.

There are many people to thank because without them the festival would not happen. From the volunteers, committee members and supporters to the people who donate services, equipment, facilities, land and sponsorship. We appreciate all of your help & support and hope you will continue to support us, and the good causes which benefit, in the years to come.

**b. Review of activities**

The trustees will continue to keep the festival fun both for the volunteers and for the visiting public. We would like to continue to keep the costs as low as possible and to try to reduce the number of volunteers needed, as these are getting more difficult to find. We plan to offer new attractions on top of the well-tried much-loved ones. We aim to keep the festival small scale, offering local craft and food, attractions for all and entertainment for everybody to get involved and interact with.

The festival's financial reserves are now fully funded to the value which the directors believe is sufficient to protect the charity without jeopardising the longevity of the festival or the charity. Sufficient reserves are still in place to protect the event for this year and the festival's foreseeable future.

The income for the year amounted to £83,880 (2023: £82,255)). Expenditure to support the charitable objectives during the year was £62,433 (2023: £51,515) which includes grants to organisations amounting to £17,239 (2023: £7,851).

**Financial review**

**a. Going concern**

The trustees have considered the charity's position at the time of signing the financial statements, and current economy. The trustees have considered the current financial position of the company, together with the range of measures the trustees can take to mitigate ongoing costs.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**b. Reserves policy**

Free reserves at 30 September 2024 amounted to £142,928 (2023: £121,481) consisting of the net current assets of the charity.

The Trustees consider the level of reserves to be sufficient to allow the company to continue to operate for the foreseeable future.

**Structure, governance and management**

**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/06/2009.

The charity is constituted under a Memorandum of Association dated 27/06/2009 and is a registered charity number 1137770.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The scheme provides that the Executive Committee consists of between six and twelve members elected at the Annual General Meeting. New Committee members are actively recruited by the Executive Committee and are interviewed prior to recommendation to the Annual General Meeting. The Committee may appoint three co-opted members.

All members retire together at the AGM following their appointment but may be re-elected or re-appointed.

**Future developments**

The trustees will continue to look to fine tune the festival and add some new attractions to keep it interesting. They are also conscious of the need to keep some of the old core attractions which everyone loves.

The trustees are continuing to look into increasing publicity for the festival to stand out from many other attractions around that time of year. They are continuing with the update of the website presence and actively maintaining and enhancing social media outlets. The continued use of Smartcard readers will reduce the need to hold cash at the gates during the event and also work towards making the festival a largely cashless event in 2024. The trustees are also looking at ways to improve the flow of visitors entering the festival.

The trustees are introducing discounted "early bird" online ticket sales for 2025 to again seek to reduce the cash management required over the festival weekend, to improve the entry process and to increase overall sales.

With regards to the grant policy the intention is still to be able to seek to support larger projects where possible to deliver towards significant and tangible enhancements to the local community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Name: J Gubbins

Date: 05/06/2025

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Independent examiner's report to the Trustees of The Worstead Village Festival ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the Trustees of the Company (and 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 the Company's accounts 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22/05/2025

FAB Accountants Limited



**THE WORSTEAD VILLAGE FESTIVAL**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	3	82,560	82,560	81,939
Investments	4	1,320	1,320	316
<b>Total income</b>		<b>83,880</b>	<b>83,880</b>	<b>82,255</b>
<b>Expenditure on:</b>				
Charitable activities		62,433	62,433	51,515
<b>Total expenditure</b>		<b>62,433</b>	<b>62,433</b>	<b>51,515</b>
<b>Net movement in funds</b>		<b>21,447</b>	<b>21,447</b>	<b>30,740</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		121,481	121,481	90,741
Net movement in funds		21,447	21,447	30,740
<b>Total funds carried forward</b>		<b>142,928</b>	<b>142,928</b>	<b>121,481</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

**THE WORSTEAD VILLAGE FESTIVAL**  
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**REGISTERED NUMBER: 06946197**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	930	1,106
		<u>930</u>	<u>1,106</u>
<b>Current assets</b>			
Debtors	10	347	5,016
Cash at bank and in hand		148,051	127,859
		<u>148,398</u>	<u>132,875</u>
Creditors: amounts falling due within one year	11	(6,400)	(12,500)
<b>Net current assets</b>		<u>141,998</u>	<u>120,375</u>
<b>Total net assets</b>		<u><u>142,928</u></u>	<u><u>121,481</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	142,928	121,481
<b>Total funds</b>		<u><u>142,928</u></u>	<u><u>121,481</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Name: J Gubbins

Date: 05/06/2025

The notes on pages 9 to 18 form part of these financial statements.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. General information**

The charity is company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worstead Village Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 50% straight line

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from charitable activities**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>
	£	£
Annual festival	82,560	<b>82,560</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£
Annual festival	81,939	<b>81,939</b>
	<u>          </u>	<u>          </u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER  
2024**

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**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	1,320	<b>1,320</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	316	316
	<hr/> <hr/>	<hr/> <hr/>

**5. Analysis of grants**

	<b>Grants to Organisations 2024 £</b>	<b>Total funds 2024 £</b>
Grants payable	17,239	<b>17,239</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Organisations 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	7,851	7,851
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
<b>Grants Paid</b>		
Honing and Crostwight Village Hall	2,000	-
Worstead Parish Council	239	-
North Walsham + Dilham Canal Trust	1,000	-
Queen Elizabeth Hall	2,000	1,246
Worstead PCC	3,400	1,250
Broadland First Responders	-	1,434
Worstead Guild of Weavers	-	385
Worstead Parochial	-	536
North Norfolk Food Bank	3,000	3,000
Making Connections	500	-
North Norfolk Surf	1,000	-
Southrepps Bowls	200	-
Worstead Schools	3,900	-
	17,239	7,851

**6. Analysis of expenditure by activities**

	Direct Costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	20,072	17,239	25,122	62,433

	Direct Costs 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	19,254	7,851	24,410	51,515

Land is donated for the Worstead Village Festival free of charge by Worstead Farms Limited.

**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Generating funds 2024 £</b>	<b>Total funds 2024 £</b>
Attractions	13,400	<b>13,400</b>
Music and theatre	6,672	<b>6,672</b>
	<b>20,072</b>	<b>20,072</b>

	<i>Generating funds 2023 £</i>	<i>Total funds 2023 £</i>
Attractions	16,413	16,413
Music and theatre	2,841	2,841
	<b>19,254</b>	<b>19,254</b>

**Analysis of support costs**

	<b>Generating funds 2024 £</b>	<b>Total funds 2024 £</b>
Depreciation	176	<b>176</b>
Bank fees	763	<b>763</b>
Charitable and political donations	100	<b>100</b>
Accountancy	1,399	<b>1,399</b>
Festival operations	15,917	<b>15,917</b>
Health and safety	1,200	<b>1,200</b>
Operations infrastructure	258	<b>258</b>
Publicity	5,309	<b>5,309</b>
	<b>25,122</b>	<b>25,122</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Generating funds 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	505	505
Bank fees	491	491
Accountancy	1,430	1,430
Festival operations	14,797	14,797
Health and safety	3,117	3,117
Operations infrastructure	229	229
Publicity	3,841	3,841
	<u>24,410</u>	<u>24,410</u>

**7. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b><u>1,399</u></b>	<b><u>1,200</u></b>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, £1,528.69 of expenses were reimbursed to 4 Trustees (2023 - £1,984.41).

The charity considered the Trustees to be the key management personnel of the charity.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**9. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2023	7,574	12,482	20,056
Additions	-	-	-
At 30 September 2024	7,574	12,482	20,056
<b>Depreciation</b>			
At 1 October 2023	7,574	11,376	18,950
Charge for the year	-	176	176
At 30 September 2024	7,574	11,552	19,126
<b>Net book value</b>			
At 30 September 2024	-	930	930
At 30 September 2023	-	1,106	1,106

**10. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	147	2,500
Prepayments	200	2,516
	347	5,016

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	2,120
Accruals	-	1,430
Deferred income	6,400	8,950
	<u>6,400</u>	<u>12,500</u>
	2024 £	2023 £
Resources deferred during the year	<u>6,400</u>	<u>8,950</u>

Deferred income relates to receipts received upfront for the 2025 festival.

**12. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Designated funds	664	1,320	(17,239)	(15,255)
General funds	120,817	82,560	(45,194)	158,183
	<u>121,481</u>	<u>83,880</u>	<u>(62,433)</u>	<u>142,928</u>

Designated funds relate to the balance the trustees set aside to award grants to local communities in the following years.

**Summary of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Designated funds	8,199	316	(7,851)	664
General funds	82,542	81,939	(43,664)	120,817
	<u>90,741</u>	<u>82,255</u>	<u>(51,515)</u>	<u>121,481</u>

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**THE WORSTEAD VILLAGE FESTIVAL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**13. Related party transactions**

There were no related party transactions that require disclosure.