



Norfolk and Norwich Festival Trust

A Charitable Incorporated Organisation

Annual report and accounts

Year ended 31 December 2022

Charity Number 1164424

Contents

	Page
Report of the Trustees	
1 Introduction	1
2 Objects, main activities and public benefits	1
3 Strategic objectives and goals	2
4 Delivery of activities	2
5 Organisational development	9
6 Looking forward – a festival for the twenty first century	10
7 Financial Review of 2022	11
8 Reference and administrative details	14
9 Governance and management	15
10 Trustees' responsibilities statement	17
Independent auditor's report	18
Consolidated Statement of Financial Activities	21
Charity Statement of Financial Activities	22
Consolidated and Charity Balance Sheet	23
Consolidated and Charity Statement of Cash Flows	24
Notes to the accounts	25

Report of the Trustees

1 Introduction

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and comply with the charity's constitution, the Charities Act, and 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).

This Trustees' report includes a summary of the work of Norfolk & Norwich Festival Trust. More detailed information on its work is available from the website (www.nnfestival.org.uk).

2 Objects, Main Activities and Public Benefit

Norfolk and Norwich Festival Trust (the Trust) is a Charitable Incorporated Organisation (CIO) and operates as Norfolk & Norwich Festival.

The objects of the Trust's constitution are:

"Promoting, maintaining, improving and advancing education particularly by the encouragement of the arts of singing and music and drama and ballet and to formulate and prepare and establish schemes therefore, provided that all purposes of the CIO shall be of a charitable nature."

The Trust's activities in 2022 were made up of two parts:

- The Festival and our Creative Engagement activities
- Festival Bridge

Norfolk & Norwich Festival (NNF) shares exceptional arts experiences across East England. We lead and support celebration, creativity and curiosity in our community to make our part of the world a great place to live, work and play.

The annual Norfolk & Norwich Festival takes place in Norwich and around Norfolk each May. The festival programme is multi-art form, contemporary, international and audience centred. The festival is distinctive because we collaborate with artists – from down the road and around the world – to explore the unique physical and cultural identities of our place and to make art which is meaningful to the lives of our audiences. Creative Engagement activity includes our work with volunteers, Norfolk Open Studios, festival-related schools' activity, and time-limited projects like Common Ground.

Norfolk & Norwich Festival is an Arts Council England National Portfolio Organisation and financially assisted by Norwich City Council and Norfolk County Council.

Festival Bridge was one of ten National Bridge Organisations supported by Arts Council England until 31 March 2023, with a mandate to develop arts and cultural opportunities for children and young people in the East of England. Festival Bridge created and facilitated partnerships and networks between the cultural and educational sectors to improve the cultural offer, for the benefit of all children and young people across Cambridgeshire, Norfolk, Peterborough and Suffolk.

The trustees review the organisation's main activities, strategic aims and specific objectives on an annual basis to ensure they continue to reflect the Trust's core aims. In reviewing and developing the Trust's activities, aims, objectives and future plans, careful consideration is given to the public benefit

arising from our work taking particular account of the Charity Commission's general guidance on public benefit (PB2). The trustees consider that the work of the Trust provides considerable benefit to the public as illustrated by the activities and achievements described in this report.

3 Strategic Objectives and Goals

Norfolk and Norwich Festival Trust shares exceptional arts experiences across East England. We lead and support celebration, creativity and curiosity in our community to make our part of the world a great place to live, work and play.

All of our work is underpinned by our 'programme principles' – our embrace of:

- art relevant to today, blurring the boundaries between artforms and between art and everyday life.
- 'festival spirit' which we bring to our work to celebrate, to share cultural experiences and to bring our community together
- questions and actions about a changing world, with a focus on: Equality, diversity and inclusion; placemaking; and environmental sustainability

Norfolk & Norwich Festival's goals are:

- to have more people experience and value the arts
- to hold a unique and distinctive arts festival, which supports creative practice and is valued by audiences
- to be a champion for excellence in our cultural offer for all children and young people
- to be embedded in Norfolk and Norwich and to extend our reach and influence across East Anglia and beyond
- to be socially responsible, committed to questions and actions about a changing world
- to have a stable and adaptive business structure with diverse income streams.

All of our work is underpinned by our core values, which are to be:

Creative	We champion artistic excellence and value creativity in everyone.
Curious	We explore and reflect the changing social and physical contexts in which we live.
Inclusive	We are respectful of the diversity and difference of people and their views and values.
Collaborative	We work with artists, communities, peers, partners and stakeholders to achieve common goals.
Strategic	We balance artistic and social ambition with a sustainable business.

4 Delivery of Activities

Overview

In 2022 Norfolk & Norwich Festival celebrated its 250th anniversary – a milestone that positions us as one of the country's oldest festivals. From its genesis as a hospital fundraiser, to one of the continents pre-eminent classical music events, to modern-day multi-arts festival, its longevity reflects our community's embrace of the immense power of culture.

We hailed our rich heritage through a range of projects. A celebration of Jenny Lind, *Fairytales & Nightingales*, acknowledged our historic links to Norfolk and Norwich Hospital; we revisited a 1936 Festival commission – Vaughan Williams' *Five Tudor Portraits* – and heralded our anniversary from the rooftops with a series of 250 Fanfares.

Looking to the future, we presented projects created for, or by young people, including *Lost & Found Films*, which brought together 80 children from across Norfolk for a red-carpet premiere of their own cinematic creations; *Side by Side* saw young Norfolk musicians create a county-wide music trail' and over 400 children were introduced to classical music through work based on Nadia Shireen's wonderful *Billy and the Beast*.

While all eyes were on May's 250 celebrations, across the county our work goes on year-round. Norfolk Open Studios settled into its new autumn timeslot, bringing visitors to enjoy, and be inspired by the county's makers and creators; November saw us delivering a series of exciting artists residencies co-curated with schools in Norwich and North Walsham; and our three-year Common Ground project concluded in March 2023 having challenged young people from across the region to engage and interpret their own local environment in new and exciting ways.

For a decade Festival Bridge forged and nurtured links between cultural organisations and schools, enriching the lives of tens of thousands of children. Funding for the national Bridge programme came to an end in March 2023 and we have been working hard to ensure the legacy is continued through a major new initiative – Festival Connect & Create – which launched in April 2023. We are delighted Arts Council England has agreed to support this work.

Norfolk & Norwich Festival: 13 May – 29 May 2022

Returning with its first full programme since the Covid-19 pandemic, the Festival launched on 13 May with Station House Opera's *Dominos*. Over 10,000 people watched 7,500 giant dominoes topple through the streets of Norwich from Anglia Square to the Forum. Creating Festival Spirit across the whole city, Station House Opera's *Dominos* brought communities together through participation and engagement - over 150 volunteers supported the construction of the 1.6mile line of blocks which took 28 minutes to topple.

The Festival continued with

- a total of 240 live performances across 29 venues across the City and County including: a beach; a nightclub; an Antarctic hut; a shipping container; and a multi-story carpark.
- a classical music programme which presented music ranging from Daniel Pioro and Erland Cooper to the Exaudi Vocal Ensemble
- a vibrant contemporary music programme including performances by Anna Meredith, Amjad Ali Khan, Hermeto Pascoal and Moor Mother
- a programme rich in content created by artists from diverse and different backgrounds
- the return of the Garden Party which showcased a wide range of outdoor work, including new pieces from the Without Walls consortium (for which the Festival is one of the commissioning partners)
- a 17-day residency in the Festival Gardens saw the return of the Spiegeltent which hosted an array of performances from the queen of folk Peggy Seeger to Sean Shibe's all-electric guitar programme, and from the bearded Cirque Alfonse to cabaret from Le Gateau Chocolat & Jonny Woo
- a full two-week residency in The Halls included a diverse music programme alongside the presentation of Nick Power's *Between Tiny Cities*, *Lost Dog's Tale of Two Cities* and Gandini Juggling's *Smashed2*
- a quirky tour of the Festival's new home, the Norwich Guildhall, led by Festival volunteers
- the presentation of *Signal on Sea* by Dutch sound artists Strijbos & Van Rijswijk who transformed Great Yarmouth's North Beach with a landscape of sound made possible by In Situ the Festival's Creative Europe partnership.
- delivery of a strong literature programme, reflecting Norwich's UNESCO City of Literature status in partnership with the Norwich based National Centre for Writing;
- outdoor installations by Air Giants and Hester-Stephan Chillingworth

Norfolk and Norwich Festival Trust

- a visual art, trails, talks and workshop programme delivered by partners at the Sainsbury Centre for Visual Arts, Norwich Castle Museum & Art Gallery, Norwich University of the Arts & East Gallery, Houghton Hall and Groundwork Gallery in Kings Lynn

This included 42 new commissions made up of:

- 10 outdoor arts projects for the Garden Party working with the Without Walls Network.
- 9 250 Fanfares
- 15 Artists through Creative Individuals Norfolk
- 3 new Music Commissions
- 1 performance tour of Guildhall
- 1 site specific installation
- 2 visual art commissions
- 1 performance.

Following the lifting of the Covid-19 restrictions on travel we were once again able to programme works by 17 international artists/companies in the Festival.

The Festival: Audiences

The estimated total audience was more than 60,000. Of these an estimate 36,000 attended 42 free events with a third of our free event audience being first-time attendees and 41% were under 35 years old.

97% of our audiences rated their Festival experience as 'good' or 'very good' and 95% of audiences agreed the Festival is good for Norfolk & Norwich's image.

"We loved the atmosphere at all of the events... (there were) outstanding performances of fresh and innovative music. Nice to not see the same old thing." Audience Member

In total 13,891 individual tickets were sold through the Festival Box Office.

The Festival: Young People

Increasingly we are encouraging young audiences and enabling young artists to be part of the Festival. In 2022, of our total audience, over 5,400 were under 24 years of age and with support from our sponsor Alumno, the 18-25 discount ticket scheme provided over 800 subsidised tickets to young people. Works targeting our young audiences and participants included:

- The annual Garden Party in Chapelfield Gardens
- Billy and the Beast performances and workshops by the Britten Sinfonia for Primary School age children
- Marmalade, a performance by Claire Parsons & Co from Sweden for 2-6year olds
- The presentation of Lost & Found films
- Side by Side, a day of small ensemble performances across Norfolk by local young musicians alongside world-class players from the Britten Sinfonia culminating with a massed, open-air concert in the Festival Gardens, which featured the world premiere of Side by Side, a new work specially composed for the occasion by Pete Letanka
- 10 Minute Dance Parties, where 20 young people from Ormiston Victory Academy learnt the art of curating, lighting, choreographing and DJing parties within a shipping container
- National Youth Jazz Orchestra joined by music legend, Brazilian Hermeto Pascoal and his band in the opening concert for the Festival
- 250 Fanfares, nine specially commissioned pop-up world premieres, performed by musicians from the national Youth Jazz Orchestra

- Bedtime Stories, an international collaboration with festivals in Quebec and Singapore took advantage of international time differences, children in one country told bedtime stories to adults in another, connecting the world through storytelling. NNF worked with Year 6 pupils from Norwich Primary Academy and artist Marion Leeper who delivered storytelling workshops to the pupils supporting them to create their own stories before telling them to their online audience in Singapore. Work with the school and the artist continued into the Autumn Term.

"I felt scared and a little bit nervous, but now I feel really brave"
Young Lost & Found Filmmaker.

"I didn't think I would enjoy the technical side, but I love it and want to do more"
10 Minute Dance Party participant

The Festival: Accessible & Inclusive

We strive to make Norfolk & Norwich Festival for everyone. England is a diverse and exciting place and we seek to make our work accessible and reflect that diversity through our programme, our workforce and our audiences. As part of this mission we were pleased to include within the Festival programme:

- Frozen Light's Fire Songs – an immersive sensory sound experience for audiences with profound and multiple learning disabilities performed in collaboration with the Thetford Singers.
- 42 Free events, open to all
- 20% of participating artists who were from culturally diverse backgrounds.

Of our audiences:

- 6% were from culturally diverse backgrounds (2% above the background Norfolk population)
- 9% identified as being D/deaf or Disabled
- 143 free essential companion tickets were provided.

The Festival wouldn't be possible without our incredible volunteers. 182 individuals supported the delivery of the 2022 Festival. This included:

- 19% of volunteers identified as LGBTQIA+
- 16 supported volunteers with learning disabilities in our Buddy Scheme
- 88% of Buddy Scheme members felt connected to the community through volunteering.

The Festival: Investing in Artists

Nurturing artists is at the heart of what we do. We support them through Festival presentations, new commissions and professional development projects. In 2022 this included:

- 200 artists formed the Festival programme including 35 local artists
- 18 world premieres
- 10 local artists commissioned as part of our Ad/Dressing the City
- 4 regional artists mentored to work with communities in our Posters, Pamphlets & Other Paraphernalia project.

nnfestival.org.uk/2022-2/

Creative Communities

Away from the May celebration, Norfolk & Norwich Festival works year-round on a number of projects and initiatives to bring the transformative power of culture to communities across the region.

Creative Communities: Norfolk Open Studios, 24 September – 9 October

Norfolk Open Studios is an annual event which celebrates the creativity and talent of Norfolk makers and creators. Artists at all stages of their careers take part, from school and college students through emerging artists to established and professional artists.

2022 was the second year Norfolk Open Studios took place during the Autumn, from 24 September to 9 October.

- Over 290 artists took part across 199 artist studios and venues – 181 individual artist studios and 18 groups
- 25% of artists were new to the scheme
- 19 Norfolk schools participated with an estimated overall 1,273 visitors (2,068 in 2021)
- 113 artists had work exhibited at the Central Preview Exhibition at the Forum in Norwich which generated 16 sales of work
- Further Preview exhibitions were held at the West Acre Gallery in West Norfolk and the Greenhouse Gallery in Norwich
- A school's Preview Exhibition was held for the first time at the Undercroft Gallery in Norwich.
- 11 art trails were organised and coordinated by artists across the county
- 28 additional artist-led events and demonstrations were held by artists, (28 in 2021)
- Based on survey responses the total estimated sales figure across the scheme was £151,041 (£213,248 in 2021).
- There were an estimated 15,920 visitors to the scheme (18,723 in 2021) with 78% of visitor survey respondents citing the scheme as the primary reason for trips that brought them to the area
- 76% of visitor respondents said they had bought art during the visits
- 70% of visitor survey respondents said they had travelled over 10 miles to studios, 42% travelled over 30 miles, and 30% travelled over 50 miles

'The students that have participated were proud of showing their work to others. We had a school trip to visit Norwich and they were so glad to see their work in a proper art gallery'.
Participating schoolteacher

'Discovering great artists who practically live on my doorstep! I wouldn't have known about them otherwise.'
Studio visitor

Creative Communities: Creative Learning

The Creative Learning programme delivered year-round arts activities to schools and isolated communities. In the 2022 Festival, Lost & Found Films of Norfolk, 10-Minute Dance Parties and Billy & The Beast all saw the Creative Learning team reaching out to hundreds of young people to offer them the opportunity to creatively input toward the 250 celebrations.

Creative Learning also delivery Artist at My Place – co-designed with schools, the initiative places artists into those schools most in-need. Enabling children to explore their creativity, the residencies are crafted to specifically fit the needs of the individual schools and their children. The programme aims to build a sustainable relationship with the schools year on year. Across 2022 6 Artist at my Place projects worked with 240 school children from economically deprived areas in Norfolk.

Creative Communities: 250 projects:

From 2020 to 2022, we delivered a number of special 250 projects, designed to reach out to Norfolk communities over an extended period. While heavily affected by the pandemic, we were still able to bring these four projects to fruition.

Common Ground:

A three-year regional project supported by the National Lottery Heritage Fund, established to help young people discover, define and design their local heritage, Common Ground has creatively engaged with 13–25-year-olds to provide a range of creative and skills development opportunities. Working with heritage partners and artists it has provided youth with a voice as well as a new model of engagement for heritage organisations. Key statistics of the three year programme include:

- 23% of participants were NEET (not in Education, Employment or Training)
- 72% face or have recently faced challenging circumstances
- 1,430 hours of volunteering by young people
- 91 sessions of activity delivered which employed 23 young artists (18-25 yrs), of whom 82% had never worked with heritage organisations before.

Common Ground 2022 delivery projects included:

- Common Ground Symposium, co-produced by young people on the event “Creativity in Heritage – The Future of Youth Engagement” was well received by the 120+ attendees.
- Play Test - weeklong workshops took place with Peckover House in Wisbech, Flag Fen in Peterborough, Carlton Marshes in Lowestoft and Roydon Common in King’s Lynn.
- Story Makers in partnership with the Ipswich Museum young people from Volunteering Matters participated in online and in-person workshops to create an immersive story.
- Listening project at Abbey College in Ramsey –led by sound artist Bill Vine and co-facilitated by young artist Jack Wilkin who worked with 10 students in the school resulting in a 10-track album called Shotgun-14 which explores ideas around music, local heritage and demonstrates what happens when you spend time listening to your environment.
- Coney commission to develop an interactive mobile app in partnership with the Norfolk Wildlife Trust to encourage exploration of the green corridors in Kings Lynn.
- Common Ground Toolkit – Lawrence Becko Associates commissioned to produce the toolkit to share the experiences gained through the project around working with artists and youth voice.

Lost & Found Films:

Lost & Found Films has seen artists, from various disciplines, collaborating with schools and young people to devise a series of films made around their imagined histories of Norfolk. Conceived by Andy Field of Forest Fringe, we showcased the work of eight schools in an exhibition at The Forum and held a special red-carpet premiere at Cinemas City during 2022’s Festival. A further three schools completed their films following the Festival and will be premiered at the 2023 Festival.

“I just think it would be fun for everyone to experience what we’ve experienced.”

North Walsham Junior School Pupil

Festival Forever:

Festival Forever is a National Lottery Heritage Fund project that works with volunteers to research and record the 250 years of the Festival. In May 2022, the first 100 years of the Festival were presented in an exhibition at the Museum of Norwich at the Bridewell. In the second phase of the project, volunteers are researching the full 250 years, to create a digital chronical of the Festival’s history that will be launched at the 2023 Festival.

The Guild of Wayfinders:

With direction from Lone Twin's Gregg Whelan and Gary Winters, and collaboration with Creative Associate Jade-Marie Anderson, The Guild of Wayfinders brought together seven volunteers for a special tour of Norwich Guildhall for our 250th anniversary.

The tour, entitled Every Step is a Different Height, interlaced history, art and stories and took in the the Guildhall's striking medieval architecture, courtrooms, crypt and more. The tour continued to take visitors around the building in monthly tours following the Festival.

Festival Bridge

Festival Bridge was a programme of the Trust and one of ten organisations funded by Arts Council England to deliver the Bridge remit across England with additional funding from the Department for Education. Festival Bridge worked across Cambridgeshire, Norfolk, Suffolk and Peterborough with a vision to ensure children and young people are equipped to shape the cultural and creative life that they want to lead and a mission to create and facilitate partnerships and networks that improve the cultural offer for all children and young people across this area.

Arts Council England funding for the national Bridge programme came to an end in March 2023. Ahead of the closing of the programme an independent evaluation was commissioned. This noted that Festival Bridge is recognised as an excellent source of sector knowledge and intelligence, with an extensive and valuable relationship network. Partners describe the Bridge as 'informative', 'connected', 'experienced', 'conversationalist', 'expert' and 'observant'.

The evaluation in 2022 identified the success and impact of Festival Bridge has been to:

- create, hold and share sector knowledge and to deploy this in ways meaningful for a range of stakeholders
- make strategic interventions based on this knowledge to address long-term problems
- support actions by others by providing a drive to action and by modelling collaborative practice
- build legacy and sustainability through the formation of communities of practice and a connected infrastructure.

Festival Bridge supported partnerships in 2022 have delivered the following opportunities for children, young people and their families:

- Joy at the Job Centre family engagement events in job centres in Leiston, Lowestoft, Thetford, Haverhill, Bury St Edmunds and Ipswich
- We Are UNIT delivered dance workshops for schools in rural Suffolk where arts engagement has been limited
- Schools in rural Fenland and Peterborough have been supported to deliver end of year arts festivals, involving professional artists and are now working with the Royal Opera House to create a production in 2023
- Lowestoft Rising have reported that over the past 6 years they have worked with 27 schools in the town, supported 55 projects, networked 80 teachers, trained 365 teachers and raised £755, 094 towards those activities.
- Panto in the Box toured Lowestoft schools who could not afford to attend the panto this year.
- Flock network of young creatives has engaged 110 young professionals with 45 people involved in in-person networking events. Online 154 people have joined the LinkedIn group and 254 follow the Instagram feed. 3 young artists have been commissioned
- 20Twenty Productions delivered over 12,000 Arts Awards to children and young people with the support from the Young Fenland Cultural Consortium.
- My Cambridge supported a Social Mobility Partnership to work with 12 young people at risk of NEET into employment.

In addition, a number of Festival Bridge legacy interventions have been implemented, these include:

- Culture Mapping Project building youth governance at sector, organisation and programme levels
- Young People's Creativity Innovation Fund into Connect & Create Bursaries
- Case study of artist-led projects in schools aligned to Connect & Create artist in schools residency programme: The Book of ... by Andy Field and Beckie Darlington and River of Hope led by Thames Festival
- Cambridgeshire and Peterborough Teaching School Hub art subject CPD
- Clarion Futures Community Ambassador Programme in King's Lynn
- Connect & Create digital resources on the Norfolk & Norwich website.

5 Organisational Development

Diversity and difference

We seek to reflect and be inclusive of the diversity and difference of England today. We use the term 'diversity and difference' to reference all the Protected Characteristics and socio-economic status. We are committed to equality and being inclusive of the diversity and difference of our artists, audiences and workforce regardless of age, disability, gender, gender reassignment, sexual orientation, marriage and civil partnership, pregnancy and maternity, race, religion and belief (the 'Protected Characteristics'), and class/socio-economic status.

Over 2018 – 2022 we set out to prioritise our actions around cultural diversity, disability and socio-economic inclusivity. We have made great strides in terms of our approach to equality, diversity and inclusion, and are embedding a more inclusive culture within our organisation.

We continue to work to our Equality Diversity and Inclusion Plan and prioritise diversity and difference through our commissioning and artistic relationships - 32% of the 2022 Festival (32.4% 2021) programme was created by artists from diverse and different backgrounds.

Environmental sustainability

Norfolk & Norwich Festival recognises the climate and ecological emergency. We are committed to measuring and reducing our environmental impacts and through our artistic and learning programme, to working with artists, partners, networks and our audiences to encourage dialogue and inspire change.

We believe the arts have an important role to play in exploring, communicating and taking practical action against issues around climate change and the environment. We recognise our operations and activity have an impact on the environment, but we are committed to measuring, understanding and reducing our impact. We seek to encourage dialogue and inspire change through our artistic and learning programmes, and in our work with artists, partners, networks and audiences.

Some of the things we've worked on this year include:

- In collaboration with Norwich City Council, the Festival Gardens are now powered with a renewable mains source
- We've registered with Culture Declares Emergency and joined Vision: 2025, aiming to reduce Festival greenhouse emissions by 50% by 2025
- Courtesy of Motus Mercedes our Festival production van was electric, facilitated by our partnership with Inchcape Norwich BMW
- We provided compostable toilets in Festival Gardens

- We used our programme to educate and advocate. *Manifesto* and *Flood* were just two of these projects this year
- In the Festival Gardens, we apply our 'Green Trading Standards' which include:
 - All serve ware is compostable
 - All drinkware at the Festival Bar is reusable
 - Food offerings are meat and fish-free

Workforce Development

We continue to create entry level jobs through our Assistant roles in Production and Communications & Development. In 2022 the whole staff team engaged with 'working with diverse communities' training delivered by Diverse Matters. Following the confirmation of the 2023-2026 Arts Council England National Portfolio funding in October 2022 we embarked on an organisational restructure, ready for the introduction of Festival Connect & Create in April 2023.

Guildhall

In November 2021 Norfolk & Norwich Festival moved home to Norwich Guildhall. Bringing us right into the very heart of the city, we have made this iconic Norwich building our office and Festival Box Office. But we also extend an invitation to individuals and networks to share our space and help transform it into a hub for culture and heritage in Norfolk.

With funding from the Towns Deal, secured by Norwich City Council, and support from the Norwich Freeman's Charity, we have already invested in several upgrades and have significantly improved accessibility to the building. We hope this will be the first of a number of improvements over the coming years.

6 Looking forward

Arts Council England Funding 2023 - 2026

Since 2012 the Trust has had two National Portfolio relationships with Arts Council England – one for the Festival and one for Festival Bridge. 2022/23 was the last year of our two current funding agreements and from 2023 the ringfenced funding allocated to Bridge organisations across England ceased. In February 2022 we submitted our application to the Arts Council for National Portfolio Funding for 2023 – 2026 which reshapes the Festival Bridge offer and brings it together with the Festival, Open Studios and the Creative Engagement Programme, under the banner of Festival Connect and Create. In October 2022 we were notified that our application was successful and have since worked to restructure to ready the team for the implementation of Festival Connect & Create.

Norfolk & Norwich Festival:

The Festival will continue to explore the unique physical and cultural identities of our place, providing an annual Norfolk celebration. We will:

- Develop our unique and distinctive arts festival, ensuring it is rooted in its communities
- Champion both artistic excellence and value the creativity within everyone
- Nurture emerging artists and create exciting opportunities for young people
- Collaborate with partners from all quarters to make this happen

Festival Connect & Create: A new initiative that develops our year-round work. Festival Connect & Create will generate vital opportunities to develop the creative and cultural lives of children, young people and communities across the east of England. We will:

- Create supportive and dynamic networks for teachers, artists and young people
- Develop a programme of artist residencies in those schools most in need

- Initiate rich, place-based projects and events with schools and communities in the most deprived areas of the region
- Support and encourage collaborative, creative schemes like Norfolk Open Studios

7 Financial Review of 2022

Consolidated results for the year to 31 December 2022 show overall net expenditure for the year of £231,334 (2021: net income of £212,824), including net expenditure of £70,784 (2021: net income of £137,780) on unrestricted funds. This net deficit is made up of a general fund surplus of £19,180 and a deficit on designated funds of £89,964. It was noted last year that the surplus in 2021 was principally due to a grant of £153,523 received for capital works on the Charity's new office. The corresponding expenditure was capitalised as a fixed asset and not recognised in expenditure, creating a mismatch and contributing most of the surplus. The net expenditure on restricted funds totalled in 2022 £160,550 (2021: net income of £75,044).

These results include those of the charity's wholly owned trading subsidiary which donated £49,373 of profit to the charity (2021: £3,062).

Overall consolidated funds and net assets at 31 December 2022 totalled £906,460 (2021: £1,137,794) with unrestricted balances totalling £686,988 (2021: £757,772).

Income

Grants and donations

Consolidated grant and donation income totalled £1,960,120 (2021: £2,064,704).

The charity is an Arts Council England (ACE) National Portfolio Organisation (NPO) and during 2022 received funding from the Arts Council for both its core festival activity of £829,514 (2021: £829,514) and for the Festival Bridge programme £506,900 (2021: £509,200). In addition to this further funding of £30,933 (2021: £30,933) was received from ACE for Bridge project activities, £Nil (2021: £77,250) for Covid safety and seed funding of long-term projects and £Nil (2021: £40,000) for artistic and community support and creation.

The charity also received grants from Norwich City Council of £125,476 (2021: £284,323) this included a grant of £7,476 (2021: £153,523) to fund the improvement works to Norwich Guildhall. £8,083 (2021: £8,083) was received from Norfolk County Council who continued to fund our festival.

Donations from trusts and foundations totalled £41,740 (2021: £23,425), this income will help fund the Lost & Found Films project, support our free outdoor festival programme and commissioning of the Orchestra Live project. Individual giving donations were £44,038 in 2022 (2021: £50,358) and consisted of income from our supporter scheme, donations made when booking events and gift aid. The value of donated goods and services decreased in the year to £34,516 (2021: £43,276).

Grant income from the National Lottery Heritage Fund totalled £229,964 (2021: £156,367), this was higher to the previous year due to the volume of activity.

Other government grant income included £Nil from District Councils (2021: 2,500), £12,765 from Kickstart Funding (2021: 9,475) and £1,750 from the Quebec Government Office (2021: £nil).

Income from charitable activities

This income totalled £358,855 (2021: £268,806) and is mainly made up of income from festival ticket sales together with corporate supporters, participation fees (for Open Studios artists), expertise fees and partnership and project delivery income. The increase in 2022 was due to an increase of festival activities post the pandemic.

Income from other activities

This income was £128,323 in 2022 and consisted of fundraising event income, bar takings and corporate sponsorship (2021: £48,850).

Fundraising

Our fundraising activity concentrates on developing relationships with current and potential corporate sponsors, funding applications to trusts, foundations and local authorities, and seeking support from existing and potential private supporters, principally through our supporter scheme. We seek to extend scheme membership to new supporters by introductions, marketing activities and invitations to events where people can hear more about our work especially that which engages with local communities and our free outdoor festival programme.

We understand our duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our specific and targeted forms of fundraising mean that we avoid these approaches, and we do not use any third-party fundraisers to act on our behalf. We are a member of the Fundraising Regulator and have received no complaints about fundraising activity in the years ended 31 December 2022 and 31 December 2021.

Expenditure

Total expenditure for the year was £2,678,949 (2021: £2,165,881) and includes all expenditure on the May 2022 festival (including our work with volunteers and festival show participants, and engagement with schools and community groups), the costs of running the Open Studios artist scheme and the costs of the Festival Bridge and Common Ground projects.

Reserves

Total consolidated funds at 31 December 2022 were £906,460 (2021: £1,137,794) of which £219,472 (2021: £380,022) related to restricted, leaving a balance of £686,988 (2021: £757,772) in unrestricted funds.

Unrestricted funds

Unrestricted funds are the general fund, and any funds designated for specific purposes by the Trustees. The unrestricted fund deficit for 2022 of £70,784 (2021: surplus of £137,780) represents a general fund surplus of £19,180 (2021: a deficit of £14,581) and a designated funds deficit of £89,964 (2021: a surplus of £152,361). A total of £16,848 was transferred into designated funds in 2022 (2021: £222,211) as detailed in note 16.

Restricted funds

Restricted fund balances at 31 December 2022 were £219,472 (2021: £380,022). The largest restricted fund is the Festival Bridge project which had a restricted fund balance relating to grant funding for future work of £169,743 (2021: £267,543). The Lost & Found Films project fund ended the year with a balance of £16,899 (2021: £60,977). These funds are expected to be fully depleted by the end of 2023. Other fund balances are as set out in note 16.

Risk management and reserves policy

The Trust maintains a Key Risks Register with risks, ratings, mitigation and monitoring listed. The significant risks summary from the Risk Register is reviewed on a regular basis by senior managers and at all Finance Committee and Board meetings, and the Key Risk Register reviewed annually by the Trust's senior team, the Finance Committee and the Board. Any feedback from auditors, Price Bailey LLP, will also be incorporated in the annual reviews of the Risk Register.

The current significant risks facing the organisation are:

Risk	Mitigation
Major event or intervention causing significant systems failure	Business continuity plans in place for office operations – to protect staff and keep organisation in operation. Cyber Insurance in place.
Change in direction by major funders: - Arts Council England - increasing demands on Local Authorities especially in light of cost of living crisis	Work closely with key stakeholders keeping them involved in our strategic development and to ensure we understand their priorities. 2023-26 will see development of FC&C which delivers against ACE strategy. Continue to demonstrate wider economic impact and maintain close working relationship with City Council in light of NCC leadership, staff and elected member changes and around development of The Halls, the Creative Compact and Cultural Strategy.
Reduction in Local Authority investment in an ever-changing political context and increased pressure on Council budgets	Continue to demonstrate economic impact and maintain a close working relationship with City Council to understand priorities for investment. Active participation in development of the Halls, Creative Compact and Norwich Cultural Strategy.

The Trust notes that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

Norfolk and Norwich Festival Trust holds reserves to enable it to:

- meet its contractual obligations (including the completion of projects and committed administrative costs).
- designate funds for future expenditure on the development, planning and support of artistic and educational programmes and organisational improvements, including the development of new work, and other relevant projects.
- retain a sufficient margin of funds to meet the cost of unforeseen events.

The consolidated free reserves (those unrestricted funds not invested in tangible fixed assets or designated for specific purposes) were £270,381 at 31 December 2022 (2021: £249,900).

The target free reserves are £250,000 which represents three months average organisational costs, not including direct programme related costs.

The trustees formally review the level of reserves annually, taking into account the financial outlook of the charity. The trustees consider the risks facing the organisation, the scale and ambition of programming, fundraising targets, the current political and economic climate, and wider political and economic factors that will impact on both income and expenditure in the future.

The trustees consider that the free reserves of £270,381 are sufficiently close to the reserves target.

Investment policy

The charity keeps most of the available funds in interest-bearing deposit accounts in order to meet the liquidity requirements of its operations.

The invested funds held on deposit achieved an average rate of 0.05%.

8 Reference and Administrative Details

Charity number (registered in England & Wales): 1164424

Registered Office: Norwich Guildhall, Guildhall Hill, Norwich, Norfolk, NR2 1JS

Our advisers

Auditors	Price Bailey LLP	6 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR
Bankers	Barclays Bank plc	3 St James Court, Whitefriars, Norwich, NR3 1RJ

Our patrons

Patrons	Caroline Jarrold DL Sir Nicholas Bacon Bt OBE DL Professor John Last OBE
---------	--

Our trustees

The trustees of Norfolk and Norwich Festival Trust and officers serving during the period and since the period end were as follows:

Trustees of Norfolk and Norwich Festival Trust

Brenda Arthur	Chair
Frances Berridge	Development Committee Chair
Kate Carreno	Appointed 1 November 2022
Maanik Chadda	Appointed 1 November 2022
Lucy Garland	
John Paul Garside	
Marc Jaffrey	
Karyn Maier	Retired 16 August 2022
Martin Mitchell	
Corrienne Peasgood	Festival Bridge Committee Chair
Eva Pepper	Retired 1 September 2022
Chris Sargisson	
Chris Yeates	Finance Committee Chair

Malavika Anderson Retired 1 November 2022

The trustees of Norfolk and Norwich Festival Trust are also directors of its wholly owned trading subsidiary, Norfolk & Norwich Festival Limited (company number 09896066).

Key management personnel

Artistic Director and Chief Executive

Daniel Brine

General Manager

Brenda Seymour

9 Governance and Management

Governing document

Norfolk & Norwich Festival operates as a Charitable Incorporated Organisation (CIO) called Norfolk and Norwich Festival Trust (the Trust), with charity number 1164424. The Trust is governed by its Constitution and has a board of non-executive trustees. As at 31 December 2022 there were 11 Trustees (2021: 12). The brand name of the organisation is Norfolk & Norwich Festival.

Appointment of trustees

The Trust's Constitution allows for the number of trustees to be between 3 and 12 in total. The Trustees elect new trustees, as vacancies arise, taking into account the skills, knowledge and experience needed for the effective administration of the organisation. The trustees represent a wide range of specialist skills, including but not limited to arts administration, production and performance; finance; law; communications; local authority, education and learning; children and young people; fundraising; change management and business planning. Under the Chair and Trustee's Terms of Reference each trustee is elected for a term of up to 3 years, following which can be re-elected for a further such term, save for the Chair who can be re-elected for a two further such terms.

Diversity across the board of Trustees

The Trust carried out a full skills audit of the board in 2022. These and demographic gaps across the board of Trustees direct future recruitment as Trustees come to the end of their terms.

Trustee induction and training

All potential new trustees are given the opportunity to meet the Chair and/or Festival Director prior to any application and/or appointment. The formal confirmation of appointment letter contains a number of key enclosures including Trustee Terms of Reference, Trust's constitution, current business plan, latest annual accounts and relevant Charity Commission guidance. All trustees are offered the opportunity to spend an induction day at the Trust's offices meeting key employees and getting to understand how we operate. The trustees are drawn from a wide range of professional backgrounds, are expected to maintain their particular skills in order to contribute to the Board and are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Sub Committees

In 2022 The Trust operated three Sub-committees:

- A Finance Sub-Committee, chaired by Chris Yeates, enables closer scrutiny of management accounts, budgets and risk.
- The Development Committee, chaired by Frances Berridge, work with staff to identify opportunities for fundraising through Trust and Foundations and through individual giving.
- The Festival Bridge Committee, chaired by Corrienne Peasgood, acts as a reference group for the Bridge lead officer. It is also attended by the nominated Arts Council England Relationship Manager.

Each Chair reports outcomes of the subcommittee meetings to the main board meetings.

Frequency of Meetings

The Board of Trustees and Finance Committee met four times during 2022. The Festival Bridge Committee and the Development Committee both met three times.

Organisation

The Artistic Director and Chief Executive, Daniel Brine, was appointed by the trustees and acts with delegated authority for operational matters including artistic programming, finance and employment matters.

Patrons

The Trust would like to thank Patrons Caroline Jarrold DL and Sir Nicholas Bacon Bt OBE DL for their support, advice, and encouragement throughout the year. In August 2022 Trustees approved the additional appointment of Professor John Last OBE as a further Patron to the Trust.

Related Parties and co-operation with other organisations

The Trust owns 100% of the shares in the trading subsidiary company Norfolk & Norwich Festival Limited (registered company number 9896066) and established for the Trust's non-charitable trading activities. Its main activities are to operate the festival's Spiegeltent bar during the annual festival each May, and to manage the festival sponsorship. All trustees of the Trust are also directors of company Norfolk & Norwich Festival Limited. The company Norfolk & Norwich Festival Limited gifts its profits to the Trust (see note 5 to the accounts).

Arts Council England and Norwich City Council provide essential core funding in support of the festival's artistic programme (including participation and engagement work) and have observer status in relation to the Trustee meetings.

Declaration of interests is a standing item on trustee meeting agendas and any contractual relationship and/or connection between a trustee with any related party is disclosed to the full board of trustees.

The Norfolk and Norwich Festival Trust also co-operated with a large number of other charities and organisations in pursuit of its charitable objectives, including its co-curators for the city of literature strand (National Centre for Writing). When entering into such relationships (and others such as with sponsors), the Trust is mindful of the need to ensure such relationships are appropriate with regard to the festival's reputation.

Pay policy for key management personnel

The key management personnel of the charity and the group comprise the trustees (who are all also directors of the wholly owned trading subsidiary), the Festival Director & Chief Executive and the General Manager. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts. The pay of the senior executive staff is benchmarked against other posts in comparable sector organisations and reviewed annually by the Board of Trustees as part of the organisational pay review, which considers national pay percentage increases.

10 Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

Brenda Arthur

Brenda Arthur (Aug 2, 2023, 11:47am)

Brenda Arthur (Chair of Trustees)

[Date]

02 Aug 2023

Independent Auditor's Report to the Trustees of Norfolk and Norwich Festival Trust

Opinion

We have audited the consolidated financial statements of Norfolk and Norwich Festival Trust (the 'parent charity' together with its subsidiary forming the 'group') for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of Norfolk and Norwich Festival Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and charity, how it operates and considered the risk of the group and charity not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and charity, this included employment law, financial reporting and data protection.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

Independent Auditor's Report to the Trustees of Norfolk and Norwich Festival Trust

These included the following:

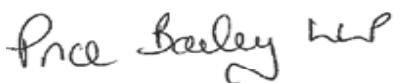
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates;
- We reviewed minutes of Trustee meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting key risks to the Board of Trustees, and in particular, reviewed the risk management process, escalation procedures and serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Statutory Auditor, Chartered Accountants

Anglia House

6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich NR7 0HR

Date: 02 August 2023

.....

Price Bailey is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Norfolk and Norwich Festival Trust

Consolidated Statement of Financial Activities for the year ended 31 December 2022

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2022	2022	2022	2021
		£	£	£	£
Income					
Grants and donations	3	1,068,143	891,977	1,960,120	2,064,704
<i>Income from charitable activities:</i>					
Operation of festival and open studios	4	263,904	79,951	343,855	213,551
Operation of Bridge project	4		15,000	15,000	55,255
Income from trading activities	5	128,323	-	128,323	48,850
Investment income	6	287	-	287	267
Total income		<u>1,460,657</u>	<u>986,928</u>	<u>2,447,585</u>	<u>2,382,627</u>
Expenditure					
Expenditure on raising funds	7	198,842	-	198,842	150,385
<i>Expenditure on charitable activities:</i>					
Operation of festival and open studios	8	1,389,994	186,361	1,576,355	1,289,530
Bridge and Common Ground projects	8	-	903,752	903,752	725,966
Total Expenditure		<u>1,588,836</u>	<u>1,090,113</u>	<u>2,678,949</u>	<u>2,165,881</u>
Net (expenditure) / income		(128,179)	(103,185)	(231,364)	216,746
Fund transfers	16	57,365	(57,365)	-	-
Other gains/(losses) including foreign exchange		30	-	30	(3,922)
Net movement in funds for the year		<u>(70,784)</u>	<u>(160,550)</u>	<u>(231,334)</u>	<u>212,824</u>
Reconciliation of funds					
Fund balances brought forward	16	757,772	380,022	1,137,794	924,970
Fund balances carried forward		<u>686,988</u>	<u>219,472</u>	<u>906,460</u>	<u>1,137,794</u>

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2022. All income and expenditure derive from continuing activities.

The notes on pages 25 to 45 form part of these accounts.

Norfolk and Norwich Festival Trust

Charity Statement of Financial Activities for the year ended 31 December 2022

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2022	2022	2022	2021
		£	£	£	£
Income					
Grants and donations	3	1,117,517	891,977	2,009,494	2,067,766
<i>Income from charitable activities:</i>					
Operation of festival and open studios	4	263,904	79,951	343,855	213,551
Operation of Bridge project	4		15,000	15,000	55,255
Income from trading activities	5	360	-	360	5,703
Investment income	6	287	-	287	267
Total income		<u>1,382,068</u>	<u>986,928</u>	<u>2,368,996</u>	<u>2,342,542</u>
Expenditure					
Expenditure on raising funds	7	120,253	-	120,253	114,489
<i>Expenditure on charitable activities:</i>					
Operation of festival and open studios	8	1,389,994	186,361	1,576,355	1,289,531
Bridge and Common Ground projects	8	-	903,752	903,752	725,966
Total Expenditure		<u>1,510,247</u>	<u>1,090,113</u>	<u>2,600,360</u>	<u>2,129,986</u>
Net (expenditure)/income		(128,179)	(103,185)	(231,364)	212,556
Fund transfers	16	57,365	(57,365)	-	-
Other gains/(losses) including foreign exchange		30	-	30	(3,922)
Net movement in funds for the year		<u>(70,784)</u>	<u>(160,550)</u>	<u>(231,334)</u>	<u>208,634</u>
Reconciliation of funds					
Fund balances brought forward	16	757,771	380,022	1,137,793	929,159
Fund balances carried forward		<u>686,987</u>	<u>219,472</u>	<u>906,459</u>	<u>1,137,793</u>

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2022. All income and expenditure derive from continuing activities.

The notes on pages 25 to 45 form part of the accounts.

Norfolk and Norwich Festival Trust

Consolidated and Charity Balance Sheets as at 31 December 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	12	235,380	163,115	235,380	163,115
Investments	13	-	-	1	1
Total Fixed Assets		235,380	163,115	235,381	163,116
Current assets					
Debtors	14	260,971	305,034	358,897	331,296
Cash at bank and in hand		629,186	811,111	531,258	784,847
Total Current Assets		890,157	1,116,145	890,155	1,116,143
Liabilities					
Creditors falling due within one year	15	(219,077)	(141,466)	(219,077)	(141,466)
Net Assets		906,460	1,137,794	906,459	1,137,793
Funds					
Unrestricted - general	16	686,988	757,772	686,987	757,771
Restricted	16	219,472	380,022	219,472	380,022
Total Funds		906,460	1,137,794	906,459	1,137,793

The Trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011.

The notes on pages 25 to 45 form part of these accounts.

The accounts were approved by the Board of Trustees on 02 Aug 2023 and signed on their behalf by:

Brenda Arthur

Brenda Arthur (Aug 2, 2023, 11:47am)
Brenda Arthur

Chair of Trustees on behalf of the Trustees

Norfolk and Norwich Festival Trust

Consolidated and Charity Statements of Cash Flows for year ended 31 December 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Cash flow from operating activities		(88,750)	(40,027)	(160,414)	(61,921)
Cash flows from investing activities					
Investment income		287	267	287	267
Purchase of tangible fixed assets	12	(93,662)	(160,822)	(93,662)	(160,822)
Profit on disposal of tangible fixed assets		200	-	200	-
Cash (used in)/provided by investing activities		(93,175)	(160,555)	(93,175)	(160,555)
Cash flow from financing activities					
Interest paid		-	(1,851)	-	(1,851)
Cash (used in)/provided by financing activities		-	(1,851)	-	(1,851)
Increase/(decrease) in cash and cash equivalents in the period		(181,925)	(202,433)	(253,589)	(224,327)
Cash and cash equivalents at the start of the period		811,111	1,013,544	784,847	1,009,174
Cash and cash equivalents at the end of the period	18	629,186	811,111	531,258	784,847
Reconciliation of net movement in funds to net cash flow from operating activities					
		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Net movement in funds		(231,334)	212,824	(231,334)	208,634
Add back depreciation charge		21,197	5,570	21,197	5,570
Deduct investment income		(287)	(267)	(287)	(267)
Interest Paid		-	1,851	-	1,851
Decrease/(increase) in debtors		44,062	(214,281)	(27,601)	(231,985)
(Decrease)/increase in creditors		77,612	(45,724)	77,611	(45,724)
Net cash flow from operating activities		(88,750)	(40,027)	(160,414)	(61,921)

The notes on pages 25 to 45 form part of these accounts.

Notes to the financial statements

1. Accounting Policies

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with 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) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved preparing the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norfolk and Norwich Festival Trust 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 note(s).

The functional currency is sterling, and rounded to the nearest £.

b) Preparation of the accounts on a going concern basis

The trustees have considered the position of the Trust at the time of signing the financial statements, including its reserves, financial projections, and the renewed National Portfolio Funding from Arts Council England for the period 1 April 2023 to 31 March 2026. 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, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

c) Group financial statements

The financial statements consolidate the accounts of Norfolk and Norwich Festival Trust and its subsidiary on a line by line basis.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a festival performance or provision of other specified service is deferred and carried forward as deferred income in creditors until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised – please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are resources which the provider has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of raising funds from sponsors and donors, and organising fundraising events. In the consolidated accounts, it also includes the operation of the festival Spiegeltent bar.
- expenditure on charitable activities includes the costs of the annual Norfolk & Norwich Festival, the Open Studios programme and the costs of the Festival Bridge and Common Ground projects plus their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include executive management, finance, human resources, IT, premises and governance costs, which support the charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Governance costs are a component part of support costs, and are the costs associated with the legal administration of the charity. They include audit costs, legal advice for Trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings. Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include the cost of charity employees involved in meetings with Trustees, and the cost of any administrative support provided to the Trustees.

j) Grants payable

Grants are issued in accordance with the requirements and objectives laid out in the funding agreement from Arts Council England for the work of Festival Bridge. The charity does not use unrestricted funds for grant making purposes. A grant is recognised as a liability when the criteria for a constructive obligation is met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

k) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

l) Tangible fixed assets

Individual fixed assets costing over £1,000 are capitalised at cost, and are depreciated over their estimated useful economic lives on a basis as follows:

Asset Category	Annual Rate
Computer equipment	33.3% straight line/20% straight line
Office equipment & fittings	25% reducing balance/25% straight line/10% straight line
Production equipment	33.3% straight line
Leasehold Improvements	10% straight line

m) Investments

Investment in the subsidiary is recorded at cost in the individual balance sheet of the charity.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

p) Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity 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, which is at cost, with the exception of:

- Investments in the charity's portfolio, which are measured at their fair value as at the balance sheet date; the value of investments is stated in note 14.
- Fixed assets which are measured at cost less depreciation;

Financial assets include bank balances, trade debtors, accrued income and other debtors. Financial liabilities include accruals and deferred income, trade creditors and other creditors.

r) Pensions

The charity operates an auto-enrolment pension scheme. The scheme is managed by The People's Pension. Pension costs charged to the Statement of Financial Activities represent the contributions payable by the charity in the period.

s) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Transactions in foreign currency are translated at the exchange rate ruling at the date of transaction. Foreign currency gains and losses are recognised in the Statement of Financial Activities.

t) Estimates and judgements

In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider that there are any material critical judgements or sources of estimation uncertainty in the financial statements.

2. Legal status

The charity is a charitable incorporated organisation (CIO), and is registered with The Charity Commission (charity number 1164424).

Norfolk and Norwich Festival Trust

3. Grants and donations

Charity

	Unrestricted funds		Restricted funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Arts Council England grant income						
ACE NPO grant	829,514	829,514	-	-	829,514	829,514
ACE NPO Festival Bridge grant	-	-	506,900	509,200	506,900	509,200
ACE Festival Bridge Network Expansion	-	-	30,933	30,933	30,933	30,933
ACE – Cultural Recovery Fund	-	-	-	77,250	-	77,250
ACE - PPP	-	-	-	40,000	-	40,000
Other government grant income						
Norwich City Council	118,000	130,800	7,476	153,523	125,476	284,323
Norfolk County Council	8,083	8,083	-	-	8,083	8,083
District councils	-	-	-	2,500	-	2,500
Kickstart Funding	5,203	2,210	7,562	7,265	12,765	9,475
Quebec Government Office	1,750	-	-	-	1,750	-
Other grants & donations						
Trusts and foundations	27,040	11,000	14,700	12,425	41,740	23,425
National Lottery Heritage Fund – Common Ground	-	-	229,964	156,367	229,964	156,367
National Lottery Heritage Fund – Festival Forever	-	-	34,442	-	34,442	-
Norwich Freemans Charity	-	-	60,000	-	60,000	-
Individual giving	44,038	50,358	-	-	44,038	50,358
Donated goods and services	34,516	43,276	-	-	34,516	43,276
Donation from subsidiary	49,373	3,062	-	-	49,373	3,062
	1,117,517	1,078,303	891,977	989,463	2,009,494	2,067,766

Charity

The Charity's 'Grants and Donations' total includes donations paid and payable from its subsidiary undertaking, Norfolk & Norwich Festival Limited, of £49,373 (2021: £3,062) and £1,515,421 (2021: £1,791,278) from government grants. This includes funds from the Arts Council England of £1,367,347 (2021: £1,486,897) which funded Festival Bridge and core funding for the organisation. Also, £148,074 (2021: £304,381) from local authorities; Norwich City Council £125,476 (2021: £284,323) and Norfolk County Council £8,083 (2021: £8,083), these grants supported the core activities of the organisation and £0 (2021: £153,523) received from Norwich City Council was received for the purposes of funding the Charity's move to the Guildhall. There are no unfulfilled conditions relating to these grants (2021: None).

Donated goods and services refer to various items that relate to the 2022 Festival. These include venue hire, travel, marketing research, provision of equipment, filming and other sundry items.

Group

Donations and grants received by the group totalled £1,960,120 (2021: £2,064,704). Of this £1,068,143 (2021: £1,075,421) was unrestricted and £891,977 (£989,463) was restricted. The difference between amounts receivable by the Group and by the Charity in 2022 is accrued gift-aid of £49,373 (2021: £3,062) from the Charity's trading subsidiary Norfolk and Norwich Festival Ltd.

Norfolk and Norwich Festival Trust

The group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4. Income from charitable activities

Group and charity	Unrestricted funds		Restricted funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Festival & open studios income:						
Box office income	183,415	30,196	280	-	183,695	30,196
Other income	5,363	1,515	-	-	5,363	1,515
Participation fees	22,256	28,244	-	-	22,256	28,244
Consultancy & expertise fees	200	3,906	-	-	200	3,906
Advertising income	2,990	2,450	-	-	2,990	2,450
Corporate support	49,680	21,780	-	-	49,680	21,780
Co-commissioning network & partnership income	-	-	79,671	125,460	79,671	125,460
Festival Bridge:						
Project delivery	-	-	15,000	55,255	15,000	55,255
Total income from charitable activities	263,904	88,091	94,951	180,715	358,855	268,806

5. Income earned from trading activities

	Group		Charity	
	Unrestricted funds		Unrestricted funds	
	2022	2021	2022	2021
	£	£	£	£
Fundraising events	360	5,703	360	5,703
Festival 'Spiegeltent' bar	74,691	23,147	-	-
Sponsorship	53,272	20,000	-	-
	128,323	48,850	360	5,703

The wholly owned trading subsidiary, Norfolk & Norwich Festival Limited, operates the Festival 'Spiegeltent' bar, and also manages the Festival sponsorship. It is incorporated in the United Kingdom (company number 09896066) and pays all of its profits to the charity.

Norfolk and Norwich Festival Trust

The summary performance of the subsidiary alone is:

	2022	2021
	£	£
Turnover	127,963	43,147
Cost of sales and administration costs	(78,590)	(35,896)
Profit	49,373	7,251
Donation to parent charity	(49,373)	(3,062)
Net profit/(loss)	-	4,189
The assets and liabilities of the subsidiary were:		
Current assets	97,928	26,265
Current liabilities	(97,927)	(26,264)
Total net assets	1	1
Aggregate share capital and reserves:		
Share capital	1	1
Reserves	-	-
Total share capital and reserves	1	1

6. Investment income

All of the group's investment income of 287 (2021: £267) arises from money held in interest bearing deposit accounts. £287 of the investment income is unrestricted income and £0 restricted income (2021: £267 unrestricted and £nil restricted).

7. Expenditure on raising funds

	2022	Group	2022	Charity
	£	2021	£	2021
		£	£	£
Fundraising costs	98,183	93,486	82,767	79,531
Fundraising support costs (see note 8)	37,486	34,958	37,486	34,958
Operation of festival 'Spiegeltent' bar	63,173	21,941	-	-
	198,842	150,385	120,253	114,489

All expenditure on raising funds is unrestricted.

Norfolk and Norwich Festival Trust

8. Expenditure on charitable activities

a. Analysis of expenditure on charitable activities – Group and charity

	Norfolk & Norwich Festival 2022 £	Open Studios 2022 £	Festival Bridge 2022 £	Common Ground 2022 £	Total 2022 £	Total 2021 £
Artists' fees and expenses	328,070	-	-	-	328,070	161,638
Other festival production costs	632,876	-	-	-	632,876	628,895
Communications, promotion & marketing	242,167	-	-	-	242,167	212,168
Box office & ticketing	31,622	-	-	-	31,622	23,807
Festival volunteer programme	26,760	-	-	-	26,760	26,005
Creative learning programme	127,691	-	-	-	127,691	58,582
Open Studios costs	-	43,499	-	-	43,499	45,939
Festival Bridge & Common Ground direct activity costs	-	-	345,047	220,676	565,723	417,958
Festival Bridge grant funding of activity (see note 8b)	-	-	219,851	-	219,851	189,548
Support costs (see note 8)	135,520	8,150	93,296	24,882	261,848	250,956
Total	1,524,706	51,649	658,194	245,558	2,480,107	2,015,496

Expenditure on charitable activities was £2,480,107 (2021: £2,015,496) of which £1,389,994 (2021: £1,061,808) was unrestricted, and £1,090,113 (2021: £953,687) was restricted.

Prior Year Comparatives

	Norfolk & Norwich Festival 2021 £	Open Studios 2021 £	Festival Bridge 2021 £	Common Ground 2021 £	Total 2021 £
Artists' fees and expenses	161,638	-	-	-	161,638
Other festival production costs	628,895	-	-	-	628,895
Communications, promotion & marketing	212,168	-	-	-	212,168
Box office & ticketing	23,807	-	-	-	23,807
Festival volunteer programme	26,005	-	-	-	26,005
Creative learning programme	58,582	-	-	-	58,582
Open Studios costs	-	45,939	-	-	45,939
Festival Bridge & Common Ground direct activity costs	-	-	278,371	139,587	417,958
Festival Bridge grant funding of activity (see note 8b)	-	-	189,548	-	189,548
Piano fund payments (note 16)	-	-	-	-	-
Support costs (see note 8)	125,004	7,492	93,986	24,474	250,956
Total	1,236,099	53,431	561,905	164,061	2,015,496

b. Grant funding of activity

As part of the delivery of Arts Council England's Bridge remit for Cambridgeshire, Norfolk, Peterborough and Suffolk, Norfolk and Norwich Festival issues grants that enhance and extend the work of other organisations that are delivering to the aims and objectives of the Festival Bridge Programme Plan. No support costs were incurred as part of the grants made.

Grants made by the charity as part of its Festival Bridge cultural educational partnership investment work for the year:

Norfolk and Norwich Festival Trust

	2022	2021
Core CALSA (Culture & Arts Leaders in Schools & Academies)		
Active Learning Trust	-	3,000
Westley Middle School	-	510
Moving IT On project		
Cambridge Junction	-	25,000
New International Encounter (NIE)	1,500	-
Norfolk Museums	-	20,000
Norwich Puppet Theatre	1,500	5,000
Jumped Up Theatre	5,000	-
Rock Paper Scissors	5,550	-
The Fitzwilliam	1,500	-
The Junction CDC	1,500	-
The Sainsbury Centre for Visual Arts	5,000	-
Virtually There	5,000	-
We Are Unit Dance CIC	5,000	-
Partnership Investment		
Climate Museum	5,000	-
Colchester Borough Council	36,330	-
East Suffolk Council	10,000	-
Other activities		
East Suffolk District Council	500	-
Roja Arts CIC	3,000	-
The Elliot Foundation	10,000	-
Rewriting Rural Racism		
Sheringham little theatre	-	1,150
Towards activities of Local Cultural Education Partnerships		
Creative Arts East	28,962	-
Lowestoft Rising	-	500
PHACE CIC	34,404	-
Young Norfolk Arts Trust	1,800	23,982
Suffolk County Council	29,305	25,000
Magic Acorns	4,000	27,906
UROCK Creative	-	2,500
Towards Let's Create Pack activities		
Norfolk Museums Service	-	-
20Twenty Productions	25,000	25,000
Babylon Arts Centre	-	30,000
Total	219,851	189,548

Norfolk and Norwich Festival Trust

Analysis of support costs

The charity identifies governance and other support costs, and apportions them on the basis of asset use for depreciation, and on full time equivalent staff number use for other costs:

	Norfolk & Norwich Festival 2022	Open Studios 2022	Festival Bridge 2022	Common Ground Project 2022	Expenditure on raising funds 2022	Total 2022	Total 2021
	£	£	£	£	£	£	£
	(see note 8)	(see note 8)	(see note 8)	(see note 8)	(see note 7)		
Management	14,143	1,226	21,809	4,164	5,637	46,979	54,406
Human resources & office administration	21,948	1,254	14,822	4,289	5,770	48,083	46,155
Finance support	30,597	1,749	20,666	5,983	8,045	67,040	60,280
IT support	9,944	568	6,715	1,943	2,614	21,784	22,882
Premises costs	32,431	1,853	21,897	6,328	8,524	71,033	71,424
New database	-	-	-	-	-	-	2,968
Depreciation	15,860	894	230	104	4,110	21,198	5,571
Governance	10,597	606	7,157	2,071	2,786	23,217	22,228
Total	135,520	8,150	93,296	24,882	37,486	299,334	285,914

Analysis of governance and support costs

	2022 £	2021 £
Audit fees	7,955	7,620
Board meeting costs	153	202
Staff costs attributable to governance activities	14,111	13,953
Irrecoverable VAT	998	453
	23,217	22,228

Prior Year Comparatives	Norfolk & Norwich Festival 2021	Open Studios 2021	Festival Bridge 2021	Common Ground Project 2021	Expenditure on raising funds 2021	Total 2021
	£	£	£	£	£	£
	(see note 8)	(see note 8)	(see note 8)	(see note 8)	(see note 7)	
Management	23,695	1,405	18,902	3,849	6,555	54,406
Human resources & office administration	19,711	1,192	15,332	4,359	5,561	46,155
Finance support	25,615	1,556	20,024	5,822	7,263	60,280
IT support	9,078	591	7,601	2,855	2,757	22,882
Premises costs	32,336	1,844	23,726	4,913	8,605	71,424
New database	1,177	77	986	370	358	2,968
Depreciation	4,094	253	31	12	1,181	5,571
Governance	9,298	574	7,384	2,294	2,678	22,228
Total	125,004	7,492	93,986	24,474	34,958	285,914

Norfolk and Norwich Festival Trust

9. Net (expenditure)/income for the year

This is stated after charging:

	2022	2021
	£	£
Operating leases	20,200	1,724
Depreciation	21,197	5,570
Foreign exchange gain/(loss)	30	(3,922)
Fees paid to auditor:		
Audit	7,955	7,620
Non-audit services (tax advice and assurance)	860	2,910

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries and wages	885,929	824,815
Social security costs	71,416	65,489
Pension costs	15,498	15,301
	972,843	905,605

The charity Trustees were not paid, and received no other benefits from employment with the charity or its subsidiary during the year. No trustees were reimbursed for travel expenses (2021: None). No charity trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity and the group comprise the Trustees (who are all also directors of the wholly owned trading subsidiary), the Artistic Director & Chief Executive and the General Manager. The total employee benefits of the key management personnel of the charity were £126,606 (2021: £130,614).

Norfolk and Norwich Festival Trust

Staff numbers

The average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2022 Number	2021 Number
Norfolk & Norwich Festival	12.5	11.1
Open Studios	0.6	0.6
Festival Bridge	6.1	6.1
Common Ground	3.1	2.8
Fundraising and festival bar	3.6	3.2
Executive and support	4.4	4.4
	30.3	28.2

The average head count per month was 48 (2021: 43).

The number of staff who had employee benefits of more than £60,000 in the following ranges were:

	2022 Number	2021 Number
£70,001-£80,000	1	1

11. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The wholly owned trading subsidiary, Norfolk & Norwich Festival Limited, pays all of its profits to the charity under the gift aid scheme.

12. Tangible Fixed Assets – Group and Charity

	Computer Equipment	Office Equipment and Fittings	Production Equipment	Leasehold Improvements	Total
	£	£	£	£	£
Cost:					
At 1 January 2022	98,070	49,885	2,466	153,523	303,944
Additions	1,589	-	6,400	85,673	93,662
Disposals	(70,737)	(46,719)	-	-	(117,456)
At 31 December 2022	28,923	3,166	8,866	239,197	280,152
Depreciation:					
At 1 January 2022	91,458	46,905	2,466	-	140,829
Charge for the year	6,410	745	1,936	12,108	21,199
Released on disposal	(70,737)	(46,519)	-	-	(117,256)
At 31 December 2022	27,131	1,131	4,402	12,108	44,772
Net book value:					
At 1 January 2022	6,612	2,980	-	153,523	163,115
At 31 December 2022	1,794	2,034	4,464	227,088	235,380

Norfolk and Norwich Festival Trust

13. Investments

Charity

The Charity investments total of £1 (2021: £1) includes a £1 investment in its subsidiary undertaking, Norfolk & Norwich Festival Limited (registered company number 09896066) which is recorded at cost. Norfolk and Norwich Festival Limited registered address is: Norwich Guildhall, Gaol Hill, Norwich, England, NR2 1JS. Its principal activity is a trading subsidiary company to Norfolk and Norwich Festival Trust. During the year its activities were the operation of a bar at the annual Norfolk and Norwich Festival and managing the sponsorship for the festival. Please see note 5 for the financial performance for the year.

14. Debtors

	2022 £	Group 2021 £	2022 £	Charity 2021 £
Trade debtors	87,809	41,988	87,809	41,988
Other debtors	83	145	83	143
Prepayments and accrued income	173,079	247,494	173,078	250,557
VAT recoverable	-	15,407	-	15,407
Amount due from subsidiary undertaking	-	-	97,927	23,202
	<u>260,971</u>	<u>305,034</u>	<u>358,897</u>	<u>331,297</u>

15. Creditors falling due within one year

	2022 £	<i>As Restated</i> Group 2021 £	2022 £	<i>As Restated</i> Charity 2021 £
Trade creditors	125,262	69,487	125,262	69,487
Other creditors and accruals	30,606	22,994	30,606	22,994
Accruals for grant making activities	20,130	11,710	20,130	11,710
Deferred income	23,723	21,700	23,723	21,700
Taxation and social security costs	19,356	15,575	19,356	15,575
	<u>219,077</u>	<u>141,466</u>	<u>219,077</u>	<u>141,466</u>

	2022 £	Group 2021 £	2022 £	Charity 2021 £
Deferred income reconciliation				
Deferred income brought forward	21,700	19,967	21,700	19,967
Deferred income recognised	(21,700)	(16,767)	(21,700)	(16,767)
Deferred income arising	23,723	18,500	23,723	18,500
Deferred income carried forward	<u>23,723</u>	<u>21,700</u>	<u>23,723</u>	<u>21,700</u>

Deferred income comprises box office income in advance of the festival of £23,723 (2021: £ Nil). In 2021, deferred income also included project delivery income received in advance of delivery £3,200, sponsorship income for 2022 festival of £3,500 and Festival Bridge income of £15,000.

Norfolk and Norwich Festival Trust

16. Analysis of charitable funds

Analysis of movements in unrestricted funds (Group)

	Funds 1 Jan 22	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 22
	£	£	£	£	£	£
General fund	259,493	1,460,657	(1,482,024)	30	40,517	278,673
Designated funds						
New database	4,962	-	-	-	(4,962)	-
Future programme investment	83,554	-	-	-	-	83,554
Rebrand & redesign	2,494	-	(2,495)	-	1	-
Property and equipment fund	41,793	-	(1,537)	-	(18,197)	22,059
IN SITU programme investment	135,742	-	(61,232)	-	-	74,510
NNF projects - COVID postponement	11,237	-	7,513	-	(18,750)	-
NNF History project	9,974	-	-	-	(9,974)	-
Common Ground	10,000	-	-	-	(10,000)	-
Orchestras Live Project	23,000	-	(15,202)	-	(7,798)	-
CL Artist at My Place	15,000	-	(19,230)	-	4,230	-
XI Biennial Project	2,000	-	(896)	-	-	1,104
Open Studios Website	5,000	-	(1,625)	-	(3,375)	-
Fixed assets	153,523	-	(12,108)	-	85,673	227,088
Total unrestricted funds	757,772	1,460,657	(1,588,836)	30	57,365	686,988

Prior Year Comparatives	Funds 1 Jan 21	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 21
	£	£	£	£	£	£
General fund	274,074	1,212,449	(1,142,343)	(3,922)	(80,765)	259,493
Designated funds						
New database	7,930	-	(2,968)	-	-	4,962
Future programme investment	62,666	-	-	-	20,888	83,554
Rebrand & redesign	9,285	-	(6,791)	-	-	2,494
Office move	34,717	-	(5,724)	-	12,800	41,793
IN SITU programme investment	145,000	-	(9,258)	-	-	135,742
NNF projects - COVID postponement	56,320	-	(45,083)	-	-	11,237
NNF History project	10,000	-	(26)	-	-	9,974
Common Ground	20,000	-	-	-	(10,000)	10,000
Orchestras Live Project	-	-	-	-	23,000	23,000
CL Artist at My Place	-	-	-	-	15,000	15,000
XI Biennial Project	-	-	-	-	2,000	2,000
Open Studios Website	-	-	-	-	5,000	5,000
Fixed assets	-	-	-	-	153,523	153,523
Total unrestricted funds	619,992	1,212,449	(1,212,193)	(3,922)	141,446	757,772

Norfolk and Norwich Festival Trust

Analysis of movements in unrestricted funds (Charity)

	Funds 1 Jan 22 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Funds 31 Dec 22 £
General fund	259,492	1,382,068	(1,403,435)	30	40,517	278,672
Designated funds						
New database	4,962	-	-	-	(4,962)	-
Future programme investment	83,554	-	-	-	-	83,554
Rebrand & redesign	2,494	-	(2,495)	-	1	-
Property and equipment fund	41,793	-	(1,537)	-	(18,197)	22,059
IN SITU programme investment	135,742	-	(61,232)	-	-	74,510
NNF projects - COVID postponement	11,237	-	7,513	-	(18,750)	-
NNF History project	9,974	-	-	-	(9,974)	-
Common Ground	10,000	-	-	-	(10,000)	-
Orchestras Live Project	23,000	-	(15,202)	-	(7,798)	-
CL Artist at My Place	15,000	-	(19,230)	-	4,230	-
XI Biennial Project	2,000	-	(896)	-	-	1,104
Open Studios Website	5,000	-	(1,625)	-	(3,375)	-
Fixed assets	153,523	-	(12,108)	-	85,673	227,088
Total unrestricted funds	757,771	1,382,068	(1,510,247)	30	57,365	686,987

Prior year Comparatives	Funds 1 Jan 21 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Funds 31 Dec 21 £
General fund	278,263	1,172,364	(1,106,448)	(3,922)	(80,765)	259,492
Designated funds						
New database	7,930	-	(2,968)	-	-	4,962
Future programme investment	62,666	-	-	-	20,888	83,554
Rebrand & redesign	9,285	-	(6,791)	-	-	2,494
Office move	34,717	-	(5,724)	-	12,800	41,793
IN SITU programme investment	145,000	-	(9,258)	-	-	135,742
NNF projects - COVID postponement	56,320	-	(45,083)	-	-	11,237
NNF History project	10,000	-	(26)	-	-	9,974
Common Ground	20,000	-	-	-	(10,000)	10,000
Orchestras Live Project	-	-	-	-	23,000	23,000
CL Artist at My Place	-	-	-	-	15,000	15,000
XI Biennial Project	-	-	-	-	2,000	2,000
Open Studios Website	-	-	-	-	5,000	5,000
Fixed assets	-	-	-	-	153,523	153,523
Total unrestricted funds	624,181	1,172,364	(1,176,298)	(3,922)	141,446	757,771

The general fund represents the reserves available after allowing for all designated funds.

The new database fund is designated for this capital investment and is expected to be fully expended during 2022.

The future programme fund is designated to sustain the festival's programme in future years.

Norfolk and Norwich Festival Trust

The rebrand & redesign fund is being used for an organisational rebranding which was unveiled in late 2019, the work is due to complete in 2022.

The Guildhall fund previously 'The office move fund' is designated for costs that arise as a result of the office relocation in 2021.

The IN SITU programme investment fund is for future work with this European network to invest in artists from across Europe to develop work to present as part of our free outdoor festival programme.

The NNF projects – COVID postponement fund is for projects that were delayed during 2020 as a result of the Corona Virus pandemic. The remainder of these funds will continue to support those activities in 2022.

The NNF History project fund is an oral project gathering audience memories of experiences of festival events. It is led by artist Helen Atkinson and provides a team of young volunteers with new skills and experience in recording oral histories.

The Side By Side: Orchestras Live Project is a designated fund for project delayed because of Covid-19. Partners have been unable to deliver in partnership with schools in 2021. Presentation rescheduled for 2022.

The CL Artist at My Place is a designated fund for residencies in schools, delayed due to Covid-19. Residencies to be undertaken in 2022.

The XI Biennial Project is a designated fund towards the research and development of the XI Biennial, a large-scale visual arts event led by independent artists and curators. Pilot event due to take place in 2023.

The Open Studios Website is a designated fund for technical upgrades to the Open Studios website. Postponed from 2021 to 2022.

Fixed assets represents the net book value of all fixed assets and was a new designated fund established in 2021 as a result of the significant leasehold improvements undertaken on the Guildhall property.

Transfers include the guildhall restoration costs which have been transferred to the designated fixed asset fund during the year.

Norfolk and Norwich Festival Trust

Analysis of movements in restricted funds (Group and Charity)

	Funds 1 Jan 22	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 22
	£	£	£	£	£	£
Restricted funds						
Festival Bridge	267,543	560,395	(658,195)	-	-	169,743
Common Ground	11,031	230,244	(245,558)	-	10,000	5,717
Lost & Found Films Project	60,977	-	(44,078)	-	-	16,899
Co-commissioning and Partnership Fund	-	79,671	(79,671)	-	-	-
Creative Learning Fund	-	-	-	-	-	-
Commissioning Fund	2,000	-	(2,000)	-	-	-
Piano Fund	4,082	-	-	-	-	4,082
Billy & The Beast Project	8,000	-	(8,000)	-	-	-
Guildhall Capital Project	-	7,476	-	-	(7,476)	-
ACE - CIN PPP	26,389	-	(26,500)	-	111	-
Lift Capital Project – Norwich Freeman Charity	-	60,000	-	-	(60,000)	-
Festival Futures	-	34,442	(11,411)	-	-	23,031
CL in Schools	-	14,700	(14,700)	-	-	-
Total restricted funds	380,022	986,928	(1,090,113)	-	(57,365)	219,472

Prior year comparatives	Funds 1 Jan 21	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 21
	£	£	£	£	£	£
Restricted funds						
Festival Bridge	226,795	602,653	(561,905)	-	-	267,543
Common Ground	8,300	156,792	(164,061)	-	10,000	11,031
Lost & Found Films Project	57,801	12,500	(9,324)	-	-	60,977
Co-commissioning and Partnership Fund	-	75,460	(75,460)	-	-	-
Creative Learning Fund	-	-	-	-	-	-
Commissioning Fund	-	2,000	-	-	-	2,000
Piano Fund	4,082	-	-	-	-	4,082
Billy & The Beast Project	8,000	-	-	-	-	8,000
ACE - Cultural Recovery Fund #2	-	77,250	(79,327)	-	2,077	-
Guildhall Capital Project	-	153,523	-	-	(153,523)	-
ACE - CIN PPP	-	40,000	(13,611)	-	-	26,389
NCC Experience	-	50,000	(50,000)	-	-	-
Total restricted funds	304,978	1,170,178	(953,688)	-	(141,446)	380,022

Norfolk and Norwich Festival Trust

Festival Bridge is one of ten national Bridge organisations which have secured investment from Arts Council England and the Department for Education. Festival Bridge creates and facilitates partnerships and networks that radically improve the cultural offer for all children and young people across Cambridgeshire, Norfolk, Peterborough and Suffolk.

Common Ground, with investment from National Lottery Heritage Fund, is an East England wide project which focuses on youth leadership within the heritage sector, enabling young people to become leaders, and developing new and exciting ways for themselves and their peers to engage with their local heritage.

The Lost & Found Films Project is a three year educational project forming one of Norfolk & Norwich Festival's 250th Anniversary projects designed to bring its work to more children and young people in deprived areas. This project is supported by The Norwich Freeman's Charity, and made possible with the proceeds of a sale of investments originally gifted by Norwich Town Close Estate Charity. During 2020 £1,000 was received from the Fuller Endowment Fund.. In 2022 a further £12,500 was received (£2,500 North Norfolk DC, £3,000 The Geoffrey Watling Charity, £6,000 Ellerdale Trust and £1,000 Arts Society Norwich to help support this project.

The Co-commissioning and Partnership Fund is for funding specific parts of our festival work and projects (and includes work with partners such as Without Walls and IN SITU).

The Creative Learning Fund represents grants and donations towards this programme of work, called 'Take Part', which encompasses participation, engagement, education and skills development – all with the aim of enabling lifelong creativity for people of all ages.

The Commissioning Fund is for grants and donations towards specific festival shows.

The Open Studios Fund is specifically for this area of our charitable work.

The Piano Fund was set up in 1997, with a donation from the late Mr Michael Falcon. The fund is used primarily to support the hire of a piano by community based ensembles, and soloists of artistic quality based in Norfolk, for performances based in Norwich and the wider county.

Billy & The Beast Project - this relates to funding received from Norfolk Music Hub to produce a concert for children, this was delivered in 2022.

Guildhall Capital Project was funding received from Norwich City Council for the improvements works to Norwich Guildhall. The corresponding expenditure has been capitalised as a fixed asset and not recognised in expenditure

The Culture Recovery Fund #2 is restricted funding towards Covid safety and seed funding of long-term projects.

The CIN PPP Fund is restricted funding for Creative Individuals Norfolk #2 Poster, Pamphlets and other Paraphernalia towards artistic and community support and creation.

Lift Capital Project was funding received from Norwich Freeman Charity to support the installation of a lift to make the Guildhall premises fully accessible.

Festival Forever is a National Lottery Heritage Fund (NLHF) project, supporting the Festival's 250 anniversary celebrations. This is a volunteer led project to research, record and celebrate the history of Norfolk & Norwich Festival and the people whose lives it has touched.

Norfolk and Norwich Festival Trust

Creative Learning Schools represents grants and donations towards 'Take Part' programme which encompasses participation, engagement, education and skills development – all with the aim of enabling lifelong creativity.

Transfers include the guildhall restoration costs which have been transferred to the designated fixed asset fund during the year as the items were capitalised as leasehold improvements when the funds were spent thus releasing the restriction.

17. Analysis of assets between funds (Group)

	General fund £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,292	227,088	-	235,380
Cash at bank and in hand	306,302	181,227	141,657	629,186
Other net current assets/(liabilities)	(35,921)	-	77,815	41,894
Total net assets	278,673	408,315	219,472	906,460
<i>Prior year comparatives</i>	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
Tangible fixed assets	9,592	153,523	-	163,115
Cash at bank and in hand	303,463	344,757	162,891	811,111
Other net current assets/(liabilities)	(53,563)	-	217,131	163,568
Total net assets	259,492	498,280	380,022	1,137,794

Analysis of assets between funds (Charity)

	General fund £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	8,292	227,088	-	235,380
Investments	1	-	-	1
Cash at bank and in hand	208,374	181,227	141,657	531,258
Other net current assets/(liabilities)	62,005	-	77,815	139,820
Total net assets	278,672	408,315	219,472	906,459
<i>Prior year comparatives</i>	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
Tangible fixed assets	9,592	153,523	-	163,115
Investments	1	-	-	1
Cash at bank and in hand	277,199	344,757	162,891	784,847
Other net current assets/(liabilities)	(27,301)	-	217,131	189,830
Total net assets	259,491	498,280	380,022	1,137,793

18. Analysis of changes in net debt (Group)

	At 1 Jan 22	Cash flows	Foreign exchange movements	At 31 Dec 22
	£	£	£	£
Cash	771	760	-	1,531
Cash at bank	810,340	(182,715)	30	627,655
Total changes in net debt	811,111	(181,955)	30	629,186

Analysis of changes in net debt (Charity)

	At 1 Jan 22	Cash flows	Foreign exchange movements	At 31 Dec 22
	£	£	£	£
Cash	771	760	-	1,531
Cash at bank	784,076	(254,379)	30	529,727
Total changes in net debt	784,847	(253,619)	30	531,258

19. Related parties

Arts Council England and Norwich City Council provide essential core funding, and both organisations have observer status at board meetings. The income from these organisations is disclosed in note 3. As the funding received from such bodies is applied to pursue the normal, independent activities of the charity, and in no way inhibits it from doing so, no further disclosures are considered necessary.

The charity owns the share capital of its trading subsidiary, Norfolk & Norwich Festival Limited (company number 09896066). A summary of its trading results is disclosed in note 5. During 2022 there was £37,847 recharged by the Charity to the subsidiary with regards to employment costs (2021: £23,179). At the balance sheet date Norfolk & Norwich Festival Limited owed £97,927 (2021: £23,202) to the charity (as disclosed in note 14).

There are no other related party transactions.

20. Commitments under operating leases

The group and charity has commitments under non-cancellable operating leases as follows:

	2022	2021
	Leasehold	Leasehold
	Property	Property
	£	£
Total future minimum lease payments:		
Less than one year	16,300	16,300
Two to five years	60,000	60,000
More than five years	133,750	148,750
Total commitment	<u>210,050</u>	<u>225,050</u>

There were no operating leases held by the Group in the year to 2022 with regards to Office Equipment. The operating leases in the year to 2022 relate to the Charity's operating premises at the Guildhall, and a storage facility.