



Norfolk and Norwich Festival Trust

A Charitable Incorporated Organisation

Annual report and accounts

Year ended 31 December 2023

Charity Number 1164424

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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 2023.

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 2023 were made up of two parts:

- The Festival and our Creative Engagement activities – Festival Connect & Create
- Festival Bridge (funded until 31 March 2023)

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 included our work with volunteers, Norfolk Open Studios, and time-limited projects like Common Ground.

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.

In April 2023, following the winding up of Festival Bridge, Festival Connect & Create was launched. Festival Connect & Create supports life-long creative engagement with a special focus to improve the cultural offer for children and young people in East Anglia (Norfolk, Suffolk, Cambridgeshire and Peterborough). It draws together the legacy of ten years of Festival Bridge and the Festival's Creative Learning activities and strengthens the relationship between our festival and engagement work to enable

us to lead and support celebration, creativity and curiosity in our community to make our part of the world a great place to live, learn, work and play.

Norfolk & Norwich Festival is an Arts Council England National Portfolio Organisation and financially assisted by Norwich City Council and Norfolk County Council. Further income is generated through ticket sales, sponsorship, partnerships and donations.

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

Norfolk & Norwich Festival continues to navigate the changing world we live in. We have found a balance between being creatively bold, inclusive, and generous while ensuring we maintain the sustainability of our charity. 2023 was a great year for the Festival with artistic integrity and a strong ‘festival spirit’ alongside meeting box-office targets.

After our 250 celebrations in 2022, we set out to consolidate and establish a framework so that the annual Festival can grow in future years. Core elements provide the backbone including the Welcome Weekend, two days of free city-wide performances and the Festival Gardens, centred around the Adnams Spiegeltent. We also continue our collaboration with important partners such as the National Centre for Writing on the City of Literature Weekend.

We topped and tailed the Festival with extraordinary concerts – Rhiannon Giddens charmed us on opening night and The Hallé conducted by Kevin John Edusei brought our celebration to a wonderful climax. We hosted rich and diverse music from the likes of Jasdeep Singh Degun, 12 Ensemble and the GBSR Duo, Le Vent du Nord and Alfa Mist. We welcomed packed audiences for Chelsea McGuffin & Co’s Le Coup at the Adnams Spiegeltent - the keystone of our performance programme which also included Vincent Gambini, Sadiq Ali and Frozen Light.

We’ve been particularly grateful for support from the National Lottery Heritage Fund for two special projects which reached their conclusion this year: The three-year Common Ground programme - exploring how young people can embrace heritage, and Festival Forever - our volunteer-led project unearthing the Festival’s history.

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 in April 2023 we launched a major new initiative – Festival Connect & Create. Festival Connect & Create is now our creativity and cultural participation initiative for children, young people and their communities. Working across Norfolk, Suffolk, Cambridgeshire and Peterborough, Festival Connect & Create is a game-changer, connecting education and cultural leaders; nurturing projects in target communities; and sharing ideas, knowledge and experiences. We are delighted Arts Council England has agreed to support this work.

Norfolk & Norwich Festival: 12 May – 28 May 2023

After the bumper year of the 250 celebrations, we set out to consolidate our festival structure in 2023 as a structure which can be replicated and built upon for the future.

Festival elements, established in 2023, include:

- A festival rhythm of:
 - Opening and closing concerts/events
 - Three weekends each with a distinct flavour:
 - A Welcome Weekend with a family focus and performances in the Festival’s home, the Norwich Guildhall and outdoor sites across the City.
 - A ‘hot’ middle weekend showcasing new work.
 - And a final weekend of words and ideas including the City of Literature Weekend.
 - Quieter days on Mondays and Tuesdays ensuring we build blocks of activity around the weekends.
- Programme Festival Gardens with a focus on the Spiegeltent from the first Wednesday onwards.
- Programme work at The Halls (although this isn’t possible in 2024 due to renovations).
- Live performances across multiple and diverse venues across the City and Norfolk towns and villages.

- Prioritising artists from diverse and different backgrounds for both our ‘mainstage’ events and our Festival commissions.
- Music residencies, providing a unique opportunity for artists to present and audiences to experience a series of works of different forms, scales and content across the festival.

Within this new frame, the 2023 Festival had a ‘top and tail’ of extraordinary concerts in The Halls – Rhiannon Giddens with Francesco Turrisi to launch the festival and The Halle Orchestra to celebrate its conclusion. Music across the festival included Jasdeep Singh Degun, 12 Ensemble and GBSR Duo, Alfa Mist and the BBC Singers. We welcomed Chelsea McGuffin & Co’s Le Coup to the Spiegeltent, where we also had a packed programme including Nihiloxica, WH Lung, Le Vent du Nord, Brighde Chaimbeul, BCUC, Dowdelin and Join the Din. The performance programme included Takeshi Matsumoto, Vincent Gambini, Paul O’Donnell, Sadiq Ali and Frozen Light.

The Festival: Audiences

The estimated total audience was more than 55,000 with 13,808 tickets sold. 95% of our audiences rated the quality of performances as good or very good and 94% rated their Festival experience as ‘good’ or ‘very good’.

“I think it was superb and the highlight of my year in Norwich. It’s one of the reasons I chose to move to Norwich and embodies the wonderful vibe of the city, arts and culture. Smiles were all around, people came alive, it was a really special experience.” Audience Member

The Festival: Young People

We are working hard to ensure the Festival audiences of the future:

With the support from the John Jarrold Trust and CAVATINA Chamber Music Trust, our YoungNNF scheme offered free access to selected classical concerts for young people and subsidised ticket prices for a wider range of the programme.

FLOCK is a network for young people (18-25years) interested in pursuing careers in the arts, culture, and creative industries. Members joined us at the 2023 Festival for a special networking event.

MINT, set up by City College Norwich, focuses on getting young people, who experience barriers to work into sustainable paid employment. Over a period of five months, ten members attended weekly meetings and workshops as part of our Festival Forever project. Two members of the group gained further employment with the Festival after the project finished. Further information about the project between MINT and the Norfolk & Norwich Festival can be found [here \(https://www.ccn.ac.uk/news-events/latest-news/young-peoples-animations-help-tell-the-story-of-the-norfolk-and-norwich-festival/\)](https://www.ccn.ac.uk/news-events/latest-news/young-peoples-animations-help-tell-the-story-of-the-norfolk-and-norwich-festival/).

The Festival: Investing in Artists

Nurturing artists is at the heart of what we do. We support them through Festival presentations, commissioning new work, and professional development projects. In 2023 this included:

- 200+ artists formed the Festival programme including 40 local artists
- 17 world premieres
- 10 artist commissions
- 5 residencies

Examples of this work include:

- *Solem Quartet* – one of the UK’s most innovative and adventurous string quartets were in residence with us at the 2023 Festival. Presenting three concerts, spanning Beethoven to Kate Bush, they also coached talented young musicians of the Guildhall Young Artists, Norwich.
- The result of a three-year relationship with the artist, *Laurence Osborn*, we premiered TOMB! A piece co-commissioned by Norfolk & Norwich Festival King’s Place and Cheltenham Festival.
- Our partnership with BBC Radio 3 New Generation Artists scheme aided four of the brightest young musicians on the threshold of an international career to reach the next stage of their development.

- Looking forward to 2024, we are supporting Norfolk artists, Dot Howard and Sorrel Muggeridge to develop 'A Handful of Time', a project which will provide a unique experience for audiences and our support enables the artist to connect with communities to help think through and frame the project.

The Festival: Collaboration

Collaboration is a vital part of the process in putting our Festival together, helping ensure we are showcasing the widest talent possible. Our partnerships played an especially important role in the 2023 Festival.

- We continued to work with National Centre of Writing to present the City of Literature Weekend.
- We created the Speak Easy as a new venue for The Inn Crowd and toured Jo Fong and George Orange to village halls in Norfolk with Creative Arts East.
- Our relationship with the BBC continued to flourish with a new Band Night with BBC Introducing and a series of concerts with BBC Radio 3 New Generation Artists.
- We continued our international partnership with In Situ, the European platform for outdoor artistic creation, to present La Zanka.
- Many of the shows presented as part of the Welcome Weekend, were co-commissioned by the Trust working with our Without Walls consortium partners. This included Gorilla Circus' political, fantastical, and impressive large scale aerial circus show Unity which was presented in Chapelfield Gardens to an audience of over 3,000 on the first Saturday evening.
- Our visual art, trails, talks and workshop programme was delivered by partners at the Sainsbury Centre for Visual Arts, Norwich Castle Museum & Art Gallery, Hall and Groundwork Gallery in Kings Lynn.

The Festival: News and Views

Our work brings Norfolk and Norwich to a national and international audience during the Festival period:

- our total media reach was over 4.9million with over 100k through our social media channels.
- over 200 items of press coverage including the Observer, The Telegraph and London Jazz News.
- over 650k website visits during the Festival period.

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 present a festival programme rich in content created by artists from diverse and different backgrounds.

The Festival: Volunteers

The 2023 Festival would not have been possible without the support of over 130 volunteers who welcomed audiences, processed recycling and supported event delivery. In total, Festival volunteers contributed over 2,000 hours through 485 individual shifts.

This year, 9 volunteers joined us from New Routes, a Norwich-based charity offering support for refugees, asylum seekers and migrants, promoting cross-cultural integration charity. A further 14 volunteers joined our Buddy Scheme – through which we have been supporting volunteers with additional needs for multiple years. Working with Norwich-based charity Stepping Stones and Norwich City College's inclusive learning course, we were able to support volunteers who, along with all our volunteers, were integral to the success of the Festival.

We also concluded our Festival Forever, National Lottery Heritage Fund project in 2023 through which we worked with volunteers to research and record the 250 years of the Festival. Following the exhibition at the Museum of Norwich in May 2022 which presented the first 100 years of the Festival, the second phase of the project saw volunteers researching the full 250 years, to create a digital chronical that was launched at the 2023 Festival.

The Festival: Sustainability

Norfolk & Norwich Festival recognises the climate and ecological emergency. 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 in 2023 include:

- Delivered NNF23 free of diesel generators in the Festival Gardens. All power was from mains or battery sources.
- Partnered with Beryl Bikes to encourage staff, crew and audiences to cycle.
- Worked with an amazing group of volunteers who increased recycling rates by eliminating bins and introducing our waste management station.
- Reduced impact of artists riders by working with agents to reduce range and scale of food and drink requested.
- Measured more than ever to understand our impact.
- Received positive responses to meat and fish-free food and compostable loos in the Festival Gardens.

Some of the impact of our actions are:

- By using reusable cups means 15,000 single use cups avoided landfill
- Our total recycling rate was 46% higher than in 2022
- By using mains electricity we produced just 4% of CO2 emissions compared to a diesel generator per KWH.

More information about our 2023 Festival is online [here \(https://nnfestival.org.uk/2023-2\)](https://nnfestival.org.uk/2023-2).

Creative Communities

We know that creativity can transform lives. It builds cohesive communities, develops vital skills, and supports health and wellbeing. We want more people to have access to creative opportunities through our Festival and our year-round participation work with children and young people and their communities.

Creative Communities: 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 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.

In its final year of operation, Festival Bridge invested £239,000 in partnership projects around the region. 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.

Creative Communities: Festival Participation Projects

A trio of other Festival participation projects also reached their conclusion in 2023:

- 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 included:
 - 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.
- **Lost & Found Films** – was a project conceived by Norfolk & Norwich Festival and Andy Field, working with children from across Norfolk to create films of imagined histories, showcased at 2022 and 2023's Festival.
- **Artist At My Place** – saw a number of artists working in long-term residencies at schools across areas of Norwich with the least provision, bringing a diverse programme of workshops from music to poetry.

Creative Communities: Festival Connect & Create

Launched in April 2023 Festival Connect & Create (FC&C) is Norfolk & Norwich Festival's creativity and cultural participation initiative for children, young people and their communities across East Anglia (Norfolk, Suffolk, Cambridgeshire and Peterborough).

Norfolk & Norwich Festival is committed to the cultural life of our city and region. Part of our responsibility is to improve the cultural offer for children and young people thereby enriching their creative lives. Through ten years of Festival Bridge we played an important role connecting children and young people with arts and culture in our region. However, we learnt it stretches us too thinly to try to reach every child and young person, therefore Festival Connect & Create is deliberately selective in the Creative Leaders we nurture and the Creative Places in which we work. We approach Festival Connect & Create as a strategic intervention and action research enquiry. Through our enquiry we explore practices and approaches which enhance the cultural offer for children and young people and ultimately enhances our mission to lead and support celebration, creativity and curiosity in our community to make our part of the world a great place to live, learn, work and play.

Festival Connect & Create:

- Supports the creativity journeys of children and young people;
- Nurtures place-based and partnership-led creation to activate cultural communities; and
- Shares outcomes, ideas, knowledge and experiences.

Support the creativity journeys of children and young people in East Anglia

We believe every child and young person has the right to a cultural life as they make their way from birth to work or higher education. We believe by supporting rich cultural journeys of children and young people we can contribute to a more creative, confident and healthy nation. Our Festival Connect & Create approach to influence and enrich these 'journeys' is to support 'Creative Leaders' - those people who actively contribute to the cultural lives of children and young people.

To contribute to the creativity journeys of children and young people in East Anglia we are:

- Developing networks of 'Creative Leaders' bringing them together to share their experiences and develop their skills and knowledge. Working with three groups of 'Leaders': cultural educators; artists whose practice is socially engaged; and young people and the cultural organisations that support them.
 - Educators
Our East Anglia peer-network supports Educator Leaders of culture and creativity in schools beyond the curriculum ('Arts broker teachers' contributing to 'arts rich schools').
 - Artists
We provide a forum and peer support for East Anglia artists working in socially engaged ways across all ages of children and young people in a broad range of settings (including early years, primary and secondary school and youth engagement outside of formal education).
 - Young Creatives
FLOCK is our youth-led East Anglia network of young people (18-25). FLOCK brings young people together to share their experience of and ambitions for youth cultural leadership and engagement. FLOCK connects young people with cultural organisations, which are well placed to assist with cultural leadership ambitions. Alongside FLOCK we support a consortium of cultural organisations committed to developing their knowledge and understanding of engagement with young people and extending their organisations to better serve the needs and interests of young people.
- Providing 'Creatives Bursaries' to support the professional development of our artist and young people Creative Leaders and to enable them to tailor their own contributions to the creativity journeys of children and young people. In 2023 eight bursaries were awarded to socially engaged artists and a further eight bursaries were awarded to young people.
- Working with 'Creative Schools' – to deliver artist-in-schools residencies for schools with least creative provision and cultural opportunities. Our residencies aim to increase the creativity and confidence of children and young people and contribute to the development of skills and knowledge of educators and artists. In 2023 three school residencies were delivered through the piloted Hot Spot programme. Other residencies were delivered through the River of Hope, Book of Thetford and Make Me projects.

Nurture place-based and partnership-led activity to activate cultural communities

We believe everyone has the right to a cultural life and it is therefore important to nurture and deliver cultural activity in places of most need and where opportunity presents itself. To ensure our limited resources are as effective as possible we are selective in the places we work and partnerships we build. In East Anglia, we are:

- Developing 'Creative Places' by instigating and delivering place-based interventions to activate cultural communities in the Levelling Up for Culture Places of Peterborough, Fenland, West Norfolk, Breckland, North Norfolk and Great Yarmouth. We work with partners on project development and delivery. Our partners have local knowledge and expertise and are well placed to connect with local communities and build sustainable creative initiatives. Our partners include Local Cultural Education Partnerships, artists, cultural organisations and non-

arts organisations. In 2023 our partnership place-based project development and delivery included work with the Norfolk Wildlife Trust on Sweetbriar Marshes Norwich with artists Daisy Henwood and Tim Harrison, Fenland Creative and artist Dan Canham, Freshly Greated with artist Matthew Harrison, and a Handful of Time in libraries in Kings Lynn.

- Supporting Festival volunteers to undertake research about our organisation's history and to contribute content to the Festival Forever website; host artists' talks on the process of artistic creation; and to be hosts and guides within the Norwich Guildhall. Since the 2023 Festival volunteers have met on a regular basis to continue the research work into the Festival's history and lead tours and talks about the history of the Guildhall.

Share outcomes, ideas, knowledge and experience

Festival Connect & Create is a sector leading initiative with our team holding important sector knowledge and experience. To extend the reach and influence of our work we:

- Disseminate opportunities, case studies, research, findings and tool kits on our open-access website.
- Utilise the Festival as an opportunity to share Festival Connect & Create processes and outcomes with audiences.
- Commenced a three-year evaluation led by an independent consultant.
- Support leaders of the East Anglia Local Cultural Education Partnerships, so they are equipped to lead activity in their places.
- Work closely with Royal Opera House and Artswork as Arts Council England's Strategic Children and Young People Organisations (SCYPO) for the South East.
- Advocate for Artsmark the creative quality standard for schools and education settings, accredited by Arts Council England.

Festival Connect & Create: Norfolk Open Studios,

Norfolk Open Studios (NOS) is an annual 'open' event supporting artists in Norfolk to open their studios to the public. It includes taster exhibitions, workshops and demonstrations, trails (joining up studios) and school participation. Established in 1994, NOS has been a part of Norfolk cultural life for almost 30 years. Instigated by Norfolk & Norwich Festival (NNF), NOS has had a varied relationship to NNF over time. It has been the main visual arts offer, part of the fringe, 'adjacent to', and 'independent from'.

In 2023 Norfolk Open Studios took place 23 September – 8 October with over 170 participating artists across 160 studios and 8 schools. The studios and preview exhibition – held in August in the Forum, Norwich, attracted over 41,000 visitors. 65 volunteers supported the staging of the preview exhibition contributing over 161 hours of volunteering time.

NNF greatly values NOS and acknowledge NOS as an important part of the cultural landscape of Norfolk and of great value to a large number of artists and makers. However, in 2023 NNF decided to end its relationship with NOS and began to implement change to enable NOS to be artist-led from 2025, with the 2024 event being a transition year in which to hand-over management from NNF to artists.

5 Organisational Development

Arts Council England Funding 2023 – 2026 and 2027

Between April 2012 and March 2023, the Trust held two National Portfolio Organisation (NPO) funding agreements with Arts Council England (ACE) – one for the Festival and one for Festival Bridge. Following a successful funding application to ACE for a single NPO funding agreement for years 2023 – 2026 we were able to launch Festival Connect & Create. In January 2024, an extension year to the NPO funding programme was announced.

Workforce Development

In preparation for the closure of Festival Bridge and the introduction of Festival Connect & Create, an organisational restructure was implemented with the position of Head of Festival Connect & Create filled by May 2023. Within the new structure we continue to create entry level jobs through our Assistant roles in Production, Communications & Development and as Volunteer Coordinators.

Guildhall

The team have now settled into our home in the Guildhall. In 2023 we continued to make the spaces available to other individuals and partner organisations by providing meeting spaces and hotdesking facilities. As part of the Festival's music programme, we invited public into the building during the Welcome Weekend and we provided 35 public tours of the building in partnership with volunteers of the Norwich Society.

6 Looking forward

After the bumper year of the 250 celebrations, we set out to consolidate our festival structure in 2023 as a template which we can grow over the next three years. The 2023 Festival established a festival structure which can be replicated and built upon for the future and, in particular, from 2024 we have begun to actively integrate Festival Connect & Create outcomes, giving the Festival an even stronger focus on community. For the first time, we are able to embed our programme principles across all of our work. This represents a step-change in artistic ambition and will ensure our organisation has a clearly articulated and coherent artistic voice in everything we do.

Maintaining the new model established for 2023-25 will become challenging because costs are increasing and there are limited opportunities to increase income. Therefore, the NNF trustees have begun to discuss the future shape of the business model and artistic programme and to consider options for a model which can see the organisation through the next Arts Council England National Portfolio Organisation funding round, taking the organisation up to 2030 and beyond.

Our vision for our programme is to increasingly integrate sharing of Festival Connect & Create processes and outcomes with our audiences. In doing so we will develop the Festival programme as a space for community engagement, increasing participation; extend the sites for Festival presentation across Norfolk and East Anglia; open up the types of opportunities for artists within the Festival; and offer new experiences for audiences. Within five years we will increase our national profile and reputation as an organisation developing and sharing socially engaged practice.

We continue to nurture key partnerships and networks and these play a key part in our future thinking. As a member of the Norfolk and Suffolk Culture Board we are active in the four key areas of development: People & Community; Health & Happiness; Dynamism and Innovation; Environment & Planning. In particular we are keen to contribute to the environmental sustainability strand, which is likely to get underway in 2025.

Relationships with established partners like the National Centre for Writing remain central to our thinking but we are also looking to new relationships and in particular, considering how our work will best fit with The Halls, the Norwich City Council's refurbished cultural space due to reopen in 2025.

We are ambitious to lead our own initiatives. Working towards this we have renegotiated our relationship with In Situ and will become an 'ambassador' from 2025 connecting UK artists to the European opportunities In Situ offers. We also believe there is significant potential in our network of organisations focused on youth leadership in East Anglia and we are in the early stages of working towards a significant youth-led project in 2026/2027.

7 Financial Review of 2023

Consolidated results for the year to 31 December 2023 show an overall net expenditure for the year of £233,185 (2022: net expenditure of £231,334), including net expenditure of £34,915 (2022: net expenditure of £70,784) on unrestricted funds. This net deficit is made up of a general fund deficit of £24,785 and a deficit on designated funds of £10,130. The net expenditure on restricted funds totalled in 2023 £198,270 (2022: net expenditure of £160,550).

These results include those of the charity's wholly owned trading subsidiary which donated £48,757 of profit to the charity (2022: £49,373).

The deficit in the period was planned and arises principally from spending the remaining Festival Bridge funds, on the completion of the project.

Overall consolidated funds and net assets at 31 December 2023 totalled £673,275 (2022: £906,460) with unrestricted balances totalling £652,073 (2022: £686,988).

Income

Grants and donations

Consolidated grant and donation income totalled £1,601,321 (2022: £1,960,120).

The charity is an Arts Council England (ACE) National Portfolio Organisation (NPO) and during 2023 received funding from the Arts Council for both its core festival activity of £1,121,454 (2022: £829,514) and for the Festival Bridge programme £127,300 (2022: £506,900). In addition to this further funding of £7,300 (2022: £30,933) was received from ACE for Bridge project activities.

The charity also received grants from Norwich City Council of £101,480 (2022: £125,476) this included a grant of £Nil (2022: £7,476) to fund the improvement works to Norwich Guildhall. £8,083 (2022: £8,083) was received from Norfolk County Council who continued to fund our festival.

Donations from trusts and foundations totalled £20,000 (2022: £41,740), this income will help support our free outdoor festival programme. Individual giving donations were £44,792 in 2023 (2022: £44,038) and consisted of income from our supporter scheme, donations made when booking events and gift aid. The value of donated goods and services increased in the year to £68,466 (2022: £34,516).

Grant income from the National Lottery Heritage Fund totalled £84,063 (2022: £264,406), this was higher in the previous year due to the volume of activity which included the Common Ground project that ended in March 2023.

Other government grant income included £2,000 from District Councils (2022: £Nil) and £950 from the Quebec Government Office (2022: £1,750).

Income from charitable activities

This income totalled £318,723 (2022: £358,855) 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 £117,159 in 2023 and consisted of fundraising event income, bar takings and corporate sponsorship (2022: £128,323).

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 2023 and 31 December 2022.

Expenditure

Total expenditure for the year was £2,272,835 (2022: £2,678,949) and includes all expenditure on the May 2023 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 2023 were £673,275 (2022: £906,460) of which £21,202 (2022: £219,472) related to restricted, leaving a balance of £652,073 (2022: £686,988) 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 2023 of £34,915 (2022: deficit of £70,784) represents a general fund deficit of £24,785 (2022: a surplus of £19,180) and a designated funds deficit of £10,130 (2022: a deficit of £89,964). A total of £29,044 was transferred into designated funds in 2023 (2022: £16,848) as detailed in note 16.

Restricted funds

Restricted fund balances at 31 December 2023 were £21,202 (2022: £219,472). The reduction is due to the spend on the completion of the Festival Bridge Arts Council funded project in the year. Other fund balances are as set out in note 16.

Risk management and reserves policy

The Trust maintains a Risk Register with risks, ratings, mitigation and monitoring listed. The Risk Register is reviewed on a regular basis by senior managers and at all Finance Committee and Board meetings.

The current significant risks facing the organisation are:

Risk	Mitigation
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.
Combination of standstill funding and inflationary cost increases the need to consider business model.	Discussion underway to consider options for a business model and artistic programme which can see the organisation to 2030 and beyond.
Change in direction by major funders.	Continue to work closely with key stakeholders keeping them involved in our strategic development and ensure NNF understands priorities.

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 £248,282 at 31 December 2023 (2022: £270,381).

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 £248,282 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.

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
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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 (resigned 23 October 2023)
Kate Carreno	
Julia Carruthers	(appointed 24 October 2023)
Maanik Chadda	
Lucy Garland	
John Paul Garside	(resigned 23 October 2023)
Paige Gouldthorpe	(appointed 16 January 2024)
Marc Jaffrey	
Martin Mitchell	
Corrienne Peasgood	
Chris Sargisson	Development Committee Chair
Chris Yeates	Finance Committee Chair

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 2023 there were 10 Trustees (2022: 11). 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 2023 The Trust operated two 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 then Chris Sargisson, work with staff to identify opportunities for fundraising through Trust and Foundations and through individual giving.

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 2023. The Finance Committee met four times and the Development Committee 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.

Our thoughts to the friends and family of John Last OBE, Supporter and Patron of the Festival who passed away in 2023.

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 provides essential core funding in support of the festival's artistic programme (including participation and engagement work) and has 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 notes 10 and 19 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which 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 charity and 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 proper accounting records that 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 16, 2024, 5:42pm)

Brenda Arthur (Chair of Trustees)

Date

16 Aug 2024

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 (the 'group') for the year ended 31 December 2023 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 2023 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 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
(continued)**

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 financial statements are not in agreement with the accounting records; 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 the Act and relevant regulations made or having effect thereunder.

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
(continued)**

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: 4 September 2024

Price Bailey is eligible to act as an auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Grants and donations	3	1,372,275	229,046	1,601,321	1,960,120
<i>Income from charitable activities:</i>					
Operation of festival, festival connect & create and open studios	4	264,789	51,934	316,723	343,855
Operation of Bridge project	4	-	2,000	2,000	15,000
Income from trading activities	5	117,159	-	117,159	128,323
Investment income	6	3,064	-	3,064	287
Total income		1,757,287	282,980	2,040,267	2,447,585
Expenditure					
Expenditure on raising funds	7	209,051	-	209,051	198,842
<i>Expenditure on charitable activities:</i>					
Operation of festival, festival connect & create and open studios	8	1,582,215	124,981	1,707,196	1,576,355
Bridge and Common Ground projects	8	-	356,588	356,588	903,752
Total expenditure		1,791,266	481,569	2,272,835	2,678,949
Net expenditure		(33,979)	(198,589)	(232,568)	(231,364)
Fund transfers	16	(319)	319	-	-
Other gains/(losses) including foreign exchange		(617)	-	(617)	30
Net movement in funds for the year		(34,915)	(198,270)	(233,185)	(231,334)
Reconciliation of funds					
Fund balances brought forward	16	686,988	219,472	906,460	1,137,794
Fund balances carried forward		652,073	21,202	673,275	906,460

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2023. All income and expenditure derive from continuing activities.

The notes on pages 25 to 44 form part of these accounts.

Charity Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Grants and donations	3	1,421,032	229,046	1,650,078	2,009,494
<i>Income from charitable activities:</i>					
Operation of festival, festival connect & create and open studios	4	264,789	51,934	316,723	343,855
Operation of Bridge project	4		2,000	2,000	15,000
Income from trading activities	5	-	-	-	360
Investment income	6	3,064	-	3,064	287
Total income		1,688,885	282,980	1,971,865	2,368,996
Expenditure					
Expenditure on raising funds	7	140,648	-	140,648	120,253
<i>Expenditure on charitable activities:</i>					
Operation of festival, festival connect & create and open studios	8	1,582,215	124,981	1,707,196	1,576,355
Bridge and Common Ground projects	8	-	356,588	356,588	903,752
Total expenditure		1,722,863	481,569	2,204,432	2,600,360
Net expenditure		(33,978)	(198,589)	(232,567)	(231,364)
Fund transfers	16	(319)	319	-	-
Other gains/(losses) including foreign exchange		(617)	-	(617)	30
Net movement in funds for the year		(34,914)	(198,270)	(233,184)	(231,334)
Reconciliation of funds					
Fund balances brought forward	16	686,987	219,472	906,459	1,137,793
Fund balances carried forward		652,073	21,202	673,275	906,459

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2023. All income and expenditure derive from continuing activities.

The notes on pages 25 to 44 form part of the accounts.

Consolidated and Charity Balance Sheets
as at 31 December 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Tangible assets	12	216,474	235,380	216,474	235,380
Investments	13	-	-	1	1
Total Fixed Assets		<u>216,474</u>	<u>235,380</u>	<u>216,475</u>	<u>235,381</u>
Current assets					
Debtors	14	45,927	260,971	179,171	358,897
Cash at bank and in hand		<u>550,946</u>	<u>629,186</u>	<u>417,701</u>	<u>531,258</u>
Total Current Assets		<u>596,873</u>	<u>890,157</u>	<u>596,872</u>	<u>890,155</u>
Liabilities					
Creditors falling due within one year	15	(140,072)	(219,077)	(140,072)	(219,077)
Net Assets		<u>673,275</u>	<u>906,460</u>	<u>673,275</u>	<u>906,459</u>
Funds					
Unrestricted - general	16	652,073	686,988	652,073	686,987
Restricted	16	21,202	219,472	21,202	219,472
Total Funds		<u>673,275</u>	<u>906,460</u>	<u>673,275</u>	<u>906,459</u>

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

The notes on pages 25 to 44 form part of these accounts.

16 Aug 2024

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

Brenda Arthur

Brenda Arthur (Aug 16, 2024, 5:42pm)

Brenda Arthur

Chair of Trustees on behalf of the Trustees

Consolidated and Charity Statements of Cash Flows
for year ended 31 December 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Cash flow from operating activities		(81,304)	(88,750)	(116,621)	(160,414)
Cash flows from investing activities					
Investment income		3,064	287	3,064	287
Purchase of tangible fixed assets	12	-	(93,662)	-	(93,662)
Profit on disposal of tangible fixed assets		-	200	-	200
Cash (used in)/provided by investing activities		3,064	(93,175)	3,064	(93,175)
Cash flow from financing activities					
Interest paid		-	-	-	-
Cash (used in)/provided by financing activities		-	-	-	-
Increase/(decrease) in cash and cash equivalents in the period		(78,240)	(181,925)	(113,557)	(253,589)
Cash and cash equivalents at the start of the period		629,186	811,111	531,258	784,847
Cash and cash equivalents at the end of the period	18	550,946	629,186	417,701	531,258
Reconciliation of net movement in funds to net cash flow from operating activities					
		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Net movement in funds		(233,185)	(231,334)	(233,184)	(231,334)
Add back depreciation charge		18,906	21,197	18,906	21,197
Deduct investment income		(3,064)	(287)	(3,064)	(287)
Interest Paid		-	-	-	-
Decrease/(increase) in debtors		215,044	44,062	179,726	(27,601)
(Decrease)/increase in creditors		(79,005)	77,612	(79,005)	77,611
Net cash flow from operating activities		(81,304)	(88,750)	(116,621)	(160,414)

The notes on pages 25 to 44 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 2027. 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 (or, over the remaining life of the lease)

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).

3. Grants and donations

Charity

	Unrestricted funds		Restricted funds		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Arts Council England grant income						
ACE NPO grant	1,121,454	829,514	-	-	1,121,454	829,514
ACE NPO Festival Bridge grant	-	-	127,300	506,900	127,300	506,900
ACE Festival Bridge Network Expansion	-	-	7,733	30,933	7,733	30,933
ACE – Cultural Recovery Fund	-	-	-	-	-	-
ACE – PPP	-	-	-	-	-	-
ACE – Arts Mark	15,000	-	-	-	15,000	-
Other government grant income						
Norwich City Council	101,480	118,000	-	7,476	101,480	125,476
Norfolk County Council	8,083	8,083	-	-	8,083	8,083
District councils	-	-	2,000	-	2,000	-
Kickstart Funding	-	5,203	-	7,562	-	12,765
Quebec Government Office	-	1,750	950	-	950	1,750
Other grants & donations						
Trusts and foundations	13,000	27,040	7,000	14,700	20,000	41,740
National Lottery Heritage Fund – Common Ground	-	-	56,396	229,964	56,396	229,964
National Lottery Heritage Fund – Festival Forever	-	-	27,667	34,442	27,667	34,442
Norwich Freemans Charity	-	-	-	60,000	-	60,000
Individual giving	44,792	44,038	-	-	44,792	44,038
Donated goods and services	68,466	34,516	-	-	68,466	34,516
Donation from subsidiary	48,757	49,373	-	-	48,757	49,373
	1,421,032	1,117,517	229,046	891,977	1,650,078	2,009,494

Charity

The Charity's 'Grants and Donations' total includes donations paid and payable from its subsidiary undertaking, Norfolk & Norwich Festival Limited, of £48,757 (2022: £49,373) and £1,383,567 (2022: £1,515,421) from government grants. This includes funds from the Arts Council England of £1,271,054 (2022: £1,367,347) which funded Festival Bridge and core funding for the organisation. Also, £111,563 (2022: £146,324) from local authorities; Norwich City Council £101,480 (2022: £125,476), Norfolk County Council £8,083 (2022: £8,083) and Suffolk District Council £2,000 (2022: £Nil), these grants supported the core activities of the organisation. There are no unfulfilled conditions relating to these grants (2022: None).

Donated goods and services refer to various items that relate to the 2023 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 £1,601,321 (2022: £1,960,120). Of this £1,374,275 (2022: £1,068,143) was unrestricted and £227,046 (£891,977) was restricted. The difference between amounts receivable by the Group and by the Charity in 2023 is accrued gift-aid of £48,757 (2022: £49,373) 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
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Festival, festival connect & create and open studios income:						
Box office income	204,437	183,415	-	280	204,437	183,695
Other income	4,255	5,363	-	-	4,255	5,363
Participation fees	17,067	22,256	-	-	17,067	22,256
Consultancy & expertise fees	2,250	200	-	-	2,250	200
Advertising income	2,000	2,990	-	-	2,000	2,990
Corporate support	34,780	49,680	-	-	34,780	49,680
Co-commissioning network & partnership income	-	-	51,934	79,671	51,934	79,671
Festival Bridge:						
Project delivery	-	-	2,000	15,000	2,000	15,000
Total income from charitable activities	264,789	263,904	53,934	94,951	318,723	358,855

5. Income earned from trading activities

	Group		Charity	
	Unrestricted funds		Unrestricted funds	
	2023	2022	2023	2022
	£	£	£	£
Fundraising events	-	360	-	360
Festival 'Spiegeltent' bar	72,159	74,691	-	-
Sponsorship	45,000	53,272	-	-
	117,159	128,323	-	360

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.

The summary performance of the subsidiary alone is:

	2023	2022
	£	£
Turnover	117,159	127,963
Cost of sales and administration costs	(68,402)	(78,590)
Profit	48,757	49,373
Donation to parent charity	(48,757)	(49,373)
Net profit/(loss)	-	-
The assets and liabilities of the subsidiary were:		
Current assets	133,245	97,928
Current liabilities	(133,244)	(97,927)
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 £3,064 (2022: £287) arises from money held in interest bearing deposit accounts. £3,064 of the investment income is unrestricted income and £nil restricted income (2022: £287 unrestricted and £nil restricted).

7. Expenditure on raising funds

	2023	Group	2023	Charity
	£	2022	£	2022
		£		£
Fundraising costs	99,933	98,183	80,140	82,767
Fundraising support costs (see note 8)	60,508	37,486	60,508	37,486
Operation of festival 'Spiegeltent' bar	48,610	63,173	-	-
	209,051	198,842	140,648	120,253

All expenditure on raising funds is unrestricted.

8. Expenditure on charitable activities

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

	Norfolk & Norwich Festival 2023 £	Open Studios 2023 £	Festival Bridge 2023 £	Common Ground 2023 £	Total 2023 £	Total 2022 £
Artists' fees and expenses	306,655	-	-	-	306,655	328,070
Other festival production costs	504,454	-	-	-	504,454	632,876
Communications, promotion & marketing	257,237	-	-	-	257,237	242,167
Box office & ticketing	30,380	-	-	-	30,380	31,622
Festival volunteer programme	25,744	-	-	-	25,744	26,760
Creative learning programme	292,024	-	-	-	292,024	127,691
Open Studios costs	-	31,596	-	-	31,596	43,499
Festival Bridge & Common Ground direct activity costs	-	-	134,786	62,432	197,218	565,723
Festival Bridge grant funding of activity (see note 8b)	-	-	125,238	-	125,238	219,851
Piano fund payments	500	-	-	-	500	-
Support costs (see note 8)	255,725	2,881	34,132	-	292,738	261,848
Total	1,672,719	34,477	294,156	62,432	2,063,784	2,480,107

Expenditure on charitable activities was £2,063,784 (2022: £2,480,107) of which £1,582,215 (2022: £1,389,994) was unrestricted, and £481,569 (2022: £1,090,113) was restricted.

Prior Year Comparatives

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

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.

Norfolk and Norwich Festival Trust

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

	2023	2022
Core CALSA (Culture & Arts Leaders in Schools & Academies)		
Abbeygate Sixth Form College	3,000	-
Nene Park Academy	3,000	-
Unity Schools Partnership	3,000	-
Creative Futures		
Arts Development in East Cambridge	800	-
Lets Craft		
Colchester Borough Council	1,500	-
Moving IT On project		
New International Encounter (NIE)	-	1,500
Norwich Puppet Theatre	-	1,500
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		
Borough Council of King's Lynn & West Norfolk	25,000	-
Cambridge City Council	1,000	-
Cause4 Ltd	2,750	-
Clarion Futures	15,000	-
Climate Museum	-	5,000
Colchester Borough Council	-	36,330
East Suffolk Council	-	10,000
The Mighty Creatives	2,000	-
Young Norfolk Arts Trust	3,450	-
Other activities		
East Suffolk District Council	-	500
Roja Arts CIC	-	3,000
The Elliot Foundation	-	10,000
School Engagement		
Bury St Edmunds Theatre Management	2,000	-
Creative Arts East	4,000	-
Norfolk County Council	2,000	-
Norfolk Museums Service	2,000	-
PHACE CIC	2,000	-

Norfolk and Norwich Festival Trust

Towards activities of Local Cultural Education

Partnerships

Creative Arts East	-	28,962
Magic Acorns	-	4,000
PHACE CIC	-	34,404
Suffolk County Council	-	29,305
Young Norfolk Arts Trust	-	1,800

Towards Let's Create Pack activities

20Twenty Productions	-	25,000
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Young Peoples Professional Network

Creative Arts East	15,038	-
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Total	87,538	219,851
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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 2023 £ (see note 8)	Open Studios 2023 £ (see note 8)	Festival Bridge 2023 £ (see note 8)	Common Ground Project 2023 £ (see note 8)	Expenditure on raising funds 2023 £ (see note 7)	Total 2023 £	Total 2022 £
Management	58,165	664	8,967	-	13,949	81,745	46,979
Human resources & office administration	34,030	398	6,211	-	8,361	49,000	48,083
Finance support	57,047	659	9,555	-	13,839	81,100	67,040
IT support	16,518	193	3,015	-	4,058	23,784	21,784
Premises costs	57,814	595	2,359	-	12,503	73,271	71,033
New database	-	-	-	-	-	-	-
Depreciation	15,284	165	-	-	3,457	18,906	21,198
Governance	19,167	207	1,725	-	4,341	25,440	23,217
Bridge/Common Ground adjustment	(2,300)	-	2,300	-	-	-	-
Total	255,725	2,881	34,132	-	60,508	353,246	299,334

Norfolk and Norwich Festival Trust

Analysis of governance and support costs

	2023	2022
	£	£
Audit fees	8,995	7,955
Board meeting costs	619	153
Staff costs attributable to governance activities	14,874	14,111
Irrecoverable VAT	952	998
	25,440	23,217

<i>Prior Year Comparatives</i>	<i>Norfolk & Norwich Festival 2022</i>	<i>Open Studios 2022</i>	<i>Festival Bridge 2022</i>	<i>Common Ground Project 2022</i>	<i>Expenditure on raising funds 2022</i>	<i>Total 2022</i>
	£ (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
Human resources & office administration	21,948	1,254	14,822	4,289	5,770	48,083
Finance support	30,597	1,749	20,666	5,983	8,045	67,040
IT support	9,944	568	6,715	1,943	2,614	21,784
Premises costs	32,431	1,853	21,897	6,328	8,524	71,033
New database	-	-	-	-	-	-
Depreciation	15,860	894	230	104	4,110	21,198
Governance	10,597	606	7,157	2,071	2,786	23,217
Total	135,520	8,150	93,296	24,882	37,486	299,334

9. Net (expenditure)/income for the year

This is stated after charging:

	2023	2022
	£	£
Operating leases	20,200	20,200
Depreciation	18,906	21,197
Foreign exchange gain/(loss)	617	30
Fees paid to auditor:		
Audit	8,995	7,955
Non-audit services (tax advice and assurance)	1,650	860

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

	2023	2022
	£	£
Salaries and wages	821,884	885,929
Social security costs	71,082	71,416
Pension costs	14,531	15,498
	<u>907,497</u>	<u>972,843</u>

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 (2022: 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 £141,898 (2022: £126,606).

Staff numbers

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

	2023 Number	2022 Number
Norfolk & Norwich Festival	10.88	12.5
Open Studios	0.15	0.6
Festival Bridge	1.35	6.1
Common Ground	0.82	3.1
Fundraising and festival bar	3.06	3.6
Executive and support	4.98	4.4
FC&C	3.90	
	25.14	30.3

The average head count per month was 38 (2022: 48).

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

	2023 Number	2022 Number
£70,001-£80,000	-	1
£80,001-£90,000	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 2023	28,923	3,166	8,866	239,197	280,152
Additions	-	-	-	-	-
Disposals	-	-	(2,466)	-	(2,466)
At 31 December 2023	28,923	3,166	6,400	239,197	277,686
Depreciation:					
At 1 January 2023	27,131	1,131	4,402	12,108	44,772
Charge for the year	(103)	677	2,112	16,221	18,906
Released on disposal	-	-	(2,466)	-	(2,466)
At 31 December 2023	27,027	1,808	4,048	28,329	61,212
Net book value:					
At 1 January 2023	1,794	2,034	4,464	227,088	235,380
At 31 December 2023	1,897	1,357	2,352	210,867	216,474

13. Investments

Charity

The Charity investments total of £1 (2022: £1) entirely consists of the £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

	2023 £	Group 2022 £	2023 £	Charity 2022 £
Trade debtors	13,047	87,809	13,047	87,809
Other debtors	177	83	177	83
Prepayments and accrued income	28,645	173,079	28,645	173,078
VAT recoverable	4,058	-	4,058	-
Amount due from subsidiary undertaking	-	-	133,244	97,927
	45,927	260,971	179,171	358,897

15. Creditors falling due within one year

	2023 £	Group 2022 £	2023 £	Charity 2022 £
Trade creditors	20,658	125,262	20,658	125,262
Other creditors and accruals	19,681	30,606	19,681	30,606
Accruals for grant making activities	55,000	20,130	55,000	20,130
Deferred income	29,131	23,723	29,131	23,723
Taxation and social security costs	15,602	19,356	15,602	19,356
	140,072	219,077	140,072	219,077

Deferred income reconciliation	2023 £	Group 2022 £	2023 £	Charity 2022 £
Deferred income brought forward	23,723	21,700	23,723	21,700
Deferred income recognised	(23,723)	(21,700)	(23,723)	(21,700)
Deferred income arising	29,131	23,723	29,131	23,723
Deferred income carried forward	29,131	23,723	29,131	23,723

Deferred income comprises box office income in advance of the festival of £23,400 (2022: £ 23,723). In 2023, deferred income also includes project delivery income received in advance of delivery £2,000 (2022: £nil), grant income of £3,731 (2022: £nil).

16. Analysis of charitable funds

Analysis of movements in unrestricted funds (Group)

	Funds 1 Jan 23	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 23
	£	£	£	£	£	£
General fund	278,673	1,757,287	(1,752,709)	-	(29,363)	253,888
Designated funds						
Future programme investment	83,554	-	-	-	-	83,554
Property and equipment fund	22,059	-	(2,673)	-	(17,486)	1,900
IN SITU programme investment	74,510	-	(19,176)	-	-	55,334
XI Biennial Project	1,104	-	(1,104)	-	-	-
Fixed assets	227,088	-	(16,221)	-	-	210,867
Festival Connect and Create	-	-	-	-	46,530	46,530
Total unrestricted funds	686,988	1,757,287	(1,791,883)	-	(319)	652,073

Prior Year Comparatives	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

Analysis of movements in unrestricted funds (Charity)

	Funds 1 Jan 23 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Funds 31 Dec 23 £
General fund	278,672	1,688,885	(1,684,306)	-	(29,363)	253,888
Designated funds						
Future programme investment	83,554	-	-	-	-	83,554
Property and equipment fund	22,059	-	(2,673)	-	(17,486)	1,900
IN SITU programme investment	74,510	-	(19,176)	-	-	55,334
XI Biennial Project	1,104	-	(1,104)	-	-	-
Fixed assets	227,088	-	(16,221)	-	-	210,867
Festival Connect and Create	-	-	-	-	46,530	46,530
Total unrestricted funds	686,987	1,688,885	(1,723,480)	-	(319)	652,073

Prior year Comparatives	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

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

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

The property & equipment 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 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.

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

Festival Connect & Create is a designated fund to deliver projects for children, young people and their communities in East Anglia.

Analysis of movements in restricted funds (Group and Charity)

	Funds 1 Jan 23	Income	Expenditure	Gains/ (losses)	Transfers	Funds 31 Dec 23
	£	£	£	£	£	£
Restricted funds						
Festival Bridge	169,743	137,033	(294,156)	-	-	12,620
Common Ground	5,717	56,396	(62,432)	-	319	-
Lost & Found Films Project	16,899	-	(16,899)	-	-	-
Co-commissioning and Partnership Fund	-	51,934	(51,934)	-	-	-
Piano Fund	4,082	-	(500)	-	-	3,582
Festival Futures	23,031	27,667	(50,698)	-	-	-
PRS Foundation	-	5,000	-	-	-	5,000
Quebec Government	-	950	(950)	-	-	-
John Jarrold Trust	-	2,000	(2,000)	-	-	-
Suffolk District Council	-	2,000	(2,000)	-	-	-
Total restricted funds	219,472	282,980	(481,569)	-	319	21,202

Prior year comparatives	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

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 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.

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.

PRS Foundation is a restricted fund supporting artist commissioning and performance costs for The Guildhall Sessions; a digital project for the 2024 Festival.

Quebec Government is funding to support audience development work for Le Vent du Nord at 2023's Festival.

John Jarrold Trust is funding to support the subsidised YoungNNF ticket scheme.

Suffolk District Council is funding to help support LCEP work.

17. Analysis of assets between funds (Group)

	General fund £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,606	210,868	-	216,474
Cash at bank and in hand	328,887	187,317	34,742	550,946
Other net current assets/(liabilities)	(80,505)	-	(13,640)	(94,145)
Total net assets	253,988	398,185	21,102	673,275

Norfolk and Norwich Festival Trust

<i>Prior year comparatives</i>	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£
<i>Tangible fixed assets</i>	8,292	227,088	-	235,380
<i>Cash at bank and in hand</i>	306,302	181,227	141,657	629,186
<i>Other net current assets/(liabilities)</i>	(35,921)	-	77,815	41,894
Total net assets	278,673	408,315	219,472	906,460

Analysis of assets between funds (Charity)

	General fund	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	5,606	210,868	-	216,474
Investments	1	-	-	1
Cash at bank and in hand	195,542	187,317	34,842	417,701
Other net current assets/(liabilities)	52,739	-	(13,640)	39,099
Total net assets	253,888	398,185	21,202	673,275

<i>Prior year comparatives</i>	<i>General fund</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£
<i>Tangible fixed assets</i>	8,292	227,088	-	235,380
<i>Investments</i>	1	-	-	1
<i>Cash at bank and in hand</i>	208,374	181,227	141,657	531,258
<i>Other net current assets/(liabilities)</i>	62,005	-	77,815	139,820
Total net assets	278,672	408,315	219,472	906,459

18. Analysis of changes in net debt (Group)

	At 1 Jan 23	Cash flows	Foreign exchange movements	At 31 Dec 23
	£	£	£	£
Cash	1,531	(640)	-	891
Cash at bank	627,655	(76,983)	(617)	550,055
Total changes in net debt	629,186	(77,623)	(617)	550,946

Analysis of changes in net debt (Charity)

	At 1 Jan 23	Cash flows	Foreign exchange movements	At 31 Dec 23
	£	£	£	£
Cash	1,531	(640)	-	891
Cash at bank	529,727	(112,300)	(617)	416,810
Total changes in net debt	531,258	(112,940)	(617)	417,701

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 2023 there was £35,164 recharged by the Charity to the subsidiary with regards to employment costs (2022: £37,847). At the balance sheet date Norfolk & Norwich Festival Limited owed £133,244 (2022: £97,927) to the charity (as disclosed in note 14). The Charity's 'Grants and Donations' total (note 3) includes donations paid and payable from its subsidiary undertaking, Norfolk & Norwich Festival Limited, of £48,757 (2022: £49,373).

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:

	2023 Leasehold Property £	2022 Leasehold 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	118,750	133,750
Total commitment	<u>195,050</u>	<u>210,050</u>

There were no operating leases held by the Group in the year to 2023 with regards to Office Equipment. The operating leases in the year to 2023 relate to the Charity's operating premises at the Guildhall, and a storage facility.