



# Norfolk and Norwich Festival Trust

A Charitable Incorporated Organisation

Annual report and accounts

Year ended 31 December 2024

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 2024.

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](http://www.nnfestival.org.uk)).

2024 was also the year Brenda Arthur stepped down as Chair of the Norfolk & Norwich Festival Trust after nearly a decade in the role. Brenda was an outstanding Chair, not only leading the organisation through the challenges of the pandemic but also playing a key role in our move to Norwich Guildhall and helping us evolve the organisation to be more rooted in our community. A heartfelt thanks, from all at the Trust, for her dedication, passion and valuable guidance.

*"I have been privileged and proud to be a part of Norfolk & Norwich Festival for the past eight years. As a team we have faced some challenges, not least Covid and cuts in arts funding. Despite this, we are still able to present exciting work, enriching the lives of those who watch and participate in them, while also boosting the local economy. I have been fortunate to work with outstanding trustees, staff members and volunteers and would thank them all for their support and help. Their efforts have made a significant contribution to making Norwich and Norfolk arts so rich."* - **Brenda Arthur**

Brenda was succeeded by Richard Ross who took over as Chair in October 2024 and the Festival team are looking forward to working with him over the coming years to build on Brenda's legacy.

*"I was absolutely delighted to accept this role. As both an enthusiast and supporter, Norfolk & Norwich Festival has long been a highlight of my year. The wider work delivered by the Festival team with children, young people and their communities, encourages creativity and builds that most valuable of life skills – confidence. To be chosen to help take this work forward is very humbling. I'm looking forward to the challenge!"* - **Richard Ross**

### 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 2024 were made up of two parts: The Festival and our Creative Engagement activities – Festival Connect & Create.

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-artform, 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.

Festival Connect & Create (FC&C) is the Festival's creativity and cultural participation initiative for children and young people and their communities. We work with educators, artists, and young people to improve the cultural offer for children and young people. Our place-based collaborations give local communities a creative focus and contribute to social renewal. FC&C is a year-round initiative across East Anglia: Norfolk, Suffolk, Cambridgeshire and Peterborough.

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, grants, 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:

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

## 4 Delivery of Activities

### Overview

2024 was a great year for the Festival. Through 17 days in May, we presented a blend of over 100 local, national and international artists and artistic companies in Norwich venues and across the county, from Kings Lynn to Great Yarmouth. 2024 was also the first full year of delivery of our programme for children, young people and communities, Festival Connect & Create. Reaching across the region it nurtures projects in those schools and communities with least cultural provision and forges links between artists and educators. Delivering through three interconnecting strands of work – Creative Leaders, Creative Schools and Creative Places, 2024's Festival showcased the first fledgling outputs from this programme, which is now set to take flight over coming years.

Our one organisation approach looks to seamlessly integrate into the Festival programme quality creative outputs from our schools and community work alongside those more established national and international artists – a truly inclusive celebration of our place!

While the Festival remains stable and dynamic, the climate for us, just like many arts organisations across the country is challenging. The cumulative effects of rising costs and fewer pounds in people's pockets makes our challenges all the greater. As always, we are immensely grateful to all the loyal volunteers, supporters and audiences who love the Festival and our principal funders – Arts Council England and Norwich City Council.

### **Norfolk & Norwich Festival: 10 May – 26 May 2024**

This year the Festival opened with the spectacular and captivating tale of *Mo & the Red Ribbon* – in which a 25-foot-tall puppet paraded through the streets enshrouded in ribbons, colourful balloons and thousands of people. The performance was partly funded by Creative Europe through our In Situ partnership.

Festival continued with elements established in 2023 and carried forward into 2024, including:

- 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 Spiegel tent from the first Wednesday onwards.

- Live performances across 32 venues across the City and Norfolk towns. (With the Halls closed for renovations across 2024 and 2025 Norwich's two Cathedrals played host to larger scale elements of the music programme.)
- Prioritising artists from diverse and different backgrounds for both our 'mainstage' events and our Festival commissions. In total 39% of the Festival programme in 2024 represented artists from diverse backgrounds.
- 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.

Hot tickets included Luke Wright's *Silver Jubilee*, Scottish singer-songwriter King Creosote, and the World Premiere of Circolombia's *Corazon* commissioned for the Adnams Spiegeltent. We presented a world premiere of Jonny Greenwood's eight-hour organ epic, *268 years of reverb* as well as UK premiers of the interactive sound installation *Memory of Birds* and high-octane dance theatre show *MOSH* - which formed part of an exciting programme of dance and movement presented in partnership with Norwich Theatre.

Presented in partnership with the National Centre for Writing, the City of Literature returned with a rich blend of talks, workshops and the ever-popular *Page Against the Machine*. Our schools and communities work was peppered across the programme with presentations made by local people including *The Book of Thetford* and *On Our Doorsteps*.

*"The quality of the music making has been fantastic; virtuoso performances which moved and provoked me."* Audience Member

### The Festival: Audiences

The estimated total audience was more than 60,000 (2023: 55,000) with 13,842 tickets sold (2023: 13,808). 97% of audiences (2023: 94%) rated their Festival experience as 'good' or 'very good'.

*"I thought the free events during the opening weekend were absolutely brilliant. They created a fantastic atmosphere in the city."* Audience Member

### The Festival: Young People

We are working hard to develop our future audiences for the Festival. In 2024 over 35% of our total audience were under 35 years and 220 schoolchildren presented new work as part of the Festival.

*"Thank you, Aurora Orchestra, and NNF. I was at Norwich Cathedral with my son (aged 9) this evening – a fabulous, joyful, moving experience. He got to sit right amongst the orchestra and afterwards said 'the air was buzzing with music' – what a wonderful experience, thank you."* Audience Member

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

The Festival featured for the first time some of the creative outputs of our Festival Connect & Create programme. Highlights included:

- The launch of *The Book of Thetford*, created by children aged 8-11years from Thetford schools in collaboration with artists Andy Field and Beckie Darlington. Part fictional imagining, part actual guidebook, the book created opportunity for readers to experience the town through the eyes of some of its youngest inhabitants.

- Work in progress sharing of High Tide and Molly Naylor's 'Make Me' which was devised in collaboration with GCSE drama pupils of the Hewett Academy, Norwich as part of the Creative Schools programme.
- The screening of Fenland Elegy, a short and stirring dance film shot at sunset in the Fens of East Anglia. Created by young people from the Fenland area in collaboration with dancer and choreographer, Dan Canham, the film emerged from Dan's three-year residency exploring the creative journeys of local young people. This residency is supported by Norfolk & Norwich Festival's Creative Places programme.

As part of the Creative Leaders strand of Festival Connect & Create, we have established several networks to support, develop and advocate for those bringing creativity into our lives. One such network is FLOCK – a community of young people (18-25years) interested in pursuing careers in the arts, culture, and creative industries. During the 2024 Festival, FLOCK members gathered for a special event featuring workshops, Q&A sessions, and a talk by The White Pube, who shared their insights on navigating the art world. Some members also had the opportunity to meet Darren Henley, Chief Executive of Arts Council England, during his visit to the Festival.

*"The Festival has grown, improved and widened its scope to try and involve a wider audience. For this it deserves praise."* Audience Member

### **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 2024 this included:

- 200+ artists formed the Festival programme including 42 (2023: 40) local artists
- 11 (2023: 17) world premieres
- 3 UK premieres
- 15 (2023: 10) artist commissions
- 2 (2023: 5) artist residencies

Over the last few years, we have been developing a Resident Artist programme where artists present a cluster of diverse projects during the Festival. There is no set brief as to what they do, other than to guide audiences through a range of exciting and comfort-zone-pushing experiences that demonstrate the range of their work and interests. Each residency has different ingredients, be that premiering a newly commissioned work; performing a rare piece of music they've wanted to share; creating a new experience for one of the city's unique spaces; or collaborating with artists of other genres or disciplines.

2024 featured two artists in residence: Mahan Esfahani, Iranian-American harpsichord player extraordinaire and champion of new music; and Laura Cannell, Norwich-born, recorder player, violinist, composer, and custodian of a vibrant and evolving East Anglian folk tradition.

Mahan gave a solo recital featuring the world premiere of a new work by Marcus Rock, delivered a series of intimate performances on the clavichord, and performed Bach concertos alongside long-time collaborators Britten Sinfonia. Laura presented her own work on the recorder, filling Norwich Cathedral with a canopy of sound in *Antiphony of the Trees*. She explored local folklore in a live podcast, *Dark Tales from the Guildhall*, in collaboration with the Norfolk Folklore Society; contributed to the *Guildhall Sessions*, a series of new commissions inspired by the historic Norwich Guildhall; and took part in *Modern Ritual*, sharing communal stories and songs with fellow artists.

Our partnership with BBC Radio 3 New Generation Artists scheme aided five of the brightest young musicians on the threshold of an international career to reach the next stage of their development.

While Norfolk's biggest poetry night, TOAST, headed by Lewis Buxton and Daisy Henwood, took over the Festival Speak Easy for three days of poetry, spoken word, storytelling, and performance.

As part of the Creative Leaders strand of Festival Connect & Create, we hosted an artist event that brought together socially engaged practitioners from across the region for an afternoon of conversation, networking, and shared learning. Local artists were joined by Robin Deacon, who also presented his evocative work *Through the Round Window*—a reflection on 1970s television culture—at Norwich Arts Centre as part of the Festival. During the Welcome Weekend, the Festival also facilitated a discussion with Without Walls artists and network partners, focusing on our shared approach to environmental sustainability.

*"It's such a treat to have nationally and internationally recognised artists... and to see emerging artists we wouldn't ordinarily see in Norwich."* Audience Member

### **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 50million (2023: 4.9million) with 300,000 (2023: 100,000) through NNF's social media channels, this was high due to the significant national media coverage of Festival events.
- 232 (2023: over 200) press, online and broadcast features.
- over 650k website visits during the Festival period.

### **The Festival: Accessible & Inclusive**

We are dedicated to making Festival events accessible for everyone. We put a variety of initiatives in place to remove barriers to attendance and enable more people to enjoy our work, including:

- Free companion tickets for anyone that requires a carer/companion to facilitate their attendance of an event
- 10% of most tickets for under 18s, jobseekers, full-time students, D/deaf or disabled people & Go4Less card holders
- £7.50 tickets for Under 26s
- Large print brochure
- Audio format brochure
- Videos with instructions of how to get to venues and what to expect when you're inside
- 360° photos inside venues and venue guides
- Festival Access Guide

### **The Festival: Volunteers**

The 2024 Festival would not have been possible without the support of over 138 (2023: 130) volunteers who welcomed audiences, processed recycling and supported event delivery. In total, volunteers contributed 2,227 (2023: over 2,000) hours in supporting Festival events. A further 10 volunteers attended regular sessions throughout the year, to work on the Festival Archive and online Festival chronical.

This year, 7 (2023: 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 21 (2023: 14) volunteers joined us from Norwich City College's Inclusive Learning Course, Stepping Stones. These volunteers were teamed up with and supported by 25 'Buddy volunteers'. In addition



to the training provided to all volunteers, supported volunteers and their Buddies were invited to an event to enable them to meet and get to know each other ahead of the Festival. Support volunteers who, along with all our volunteers, were integral to the success of the Festival.

More information about the 2024 Festival is available here: [nnfestival.org.uk/festival/2024/](https://nnfestival.org.uk/festival/2024/)

### **Children, Young People and Communities**

We believe that creativity has the power to transform lives — it fosters cohesive communities, builds essential skills, and supports health and wellbeing. We are committed to expanding access to creative opportunities through our Festival and our year-round participation work with children, young people, and their communities. This year marked the launch of our new engagement and participation programme, delivered by our Festival Connect & Create team. Their work spans Norfolk, Suffolk, Cambridgeshire, and Peterborough, and is structured around three interlinked strands:

**Creative Places** is where our placemaking work occurs. It adopts a deeply local approach, supporting artists and communities - often areas with the least cultural provision - to collaborate on creative projects. In 2024, the Festival Connect & Create producing team led live projects across West Norfolk, Fenland, Breckland, North Norfolk, Great Yarmouth, and Norwich. Each project was nurtured according to the specific needs of the artist, partner, project, and place. Throughout the year, the team dedicated time to building in-person relationships in each priority area, enabling projects to take root in ways that are both meaningful and relevant to the communities involved..

Through our **Creative Schools** programme, we deliver, facilitate and co-create artist residencies and creative activities that bring vital opportunities directly to schools most in need. In 2024, we continued delivery of the *Spaces and Places* programme for a second year, with four residencies taking place across the region: Nicholas Hamond Academy (Swaffham, Norfolk), Howard Community Primary (Bury, Suffolk), Abbey College (Ramsey, Cambridgeshire), and City of Peterborough Academy (Peterborough).

*"Thank you for picking us, we don't get to do things like this a lot."* Pupil, Redcastle Primary School

We also work with educators, artists and emerging arts professionals in our **Creative Leaders** programme, developing their knowledge, skills and understanding, to enhance the future cultural offer for children, young people and their communities.

Each strand of work supports and is in dialogue with the others to help build a stronger cultural infrastructure for the region.

Excitingly, for the first time, a selection of this work was platformed during the 2024 Festival. We saw aspiring scriptwriters from Hewett Academy work on Molly Naylor's *Make Me*, hundreds of schoolchildren creating their own imagined guidebook in *The Book of Thetford*; and communities neighbouring Sweet Briar Marshes relating their experiences of the place in *On our Doorsteps*.

*'It's definitely made me think I need to look out to nature more... trying to ground myself more and enjoying the moment as we're so easily lost in our thoughts.'* Participant, On our Doorsteps

### **Children, Young People and Communities: Numbers**

Working across the region, our Festival Connect & Create team have:

- provided funding and supported 8 socially engaged artists and 8 young creatives through bursaries and 72 mentoring and support sessions,

- delivered 28 artist residencies through which we engaged 11 artists to deliver 131 sessions to 1,465 children and young people and 18 professional development session to 78 school staff,
- delivered 35 place-based project sessions in 13 locations
- delivered 24 network meetings, events and professional development workshops to artists, educators and cultural leaders.

### **Creative Places: Case Study**

As part of our Creative Places work we developed *Nature Connects Us* – a strategic partnership with Norfolk Wildlife Trust (NWT) designed to use creative approaches to inspire attitudinal and behavioural change in response to the climate crisis. NWT recently acquired Sweet Briar Marshes, a 90-acre site on the outskirts of Norwich, rich in fen, grazing marsh and old hedgerows. Designated as a Site of Special Scientific Interest, the Trust aims to restore its biodiversity for the benefit of both wildlife and local communities.

To support their engagement programme we developed a project called *Kinship* in collaboration with writer and producer Daisy Henwood and sound artist Milly Kirby. Daisy led workshops in community centres and primary schools in the Mile Cross and Marlpit neighbourhoods - communities bordering the marshes. Through these sessions, Daisy collected reflections, memories, and feelings from participants about what nature means to them. These contributions were woven into an evocative sound piece capturing the "voices of the marsh." More than 100 local children and adults took part, forging deeper connections with each other and with the landscape—building a sense of *kinship* with this vital natural space. The sound piece premiered as part of the public launch of Sweet Briar Marshes in May 2024.

*"It was an absolute pleasure to work with everyone on this project. And quite emotional for myself (Rachael, Vice Chair) when I first visited the installation and connected to the first React Accessibility beacon. I have never met a piece of visual art of this type that was accessible to me as a severely sight impaired person. I might have even had a little cry".* Representative from Inclusive Norwich on 'On Our Doorsteps'

### **Creative Schools: Case Study**

At City of Peterborough Academy, the importance of wellbeing in education is deeply valued. The academy recognises that art can play a vital role in supporting emotional wellbeing, offering pupils a meaningful platform to explore their feelings, emotions, and connections to the world around them. The Academy is proud to collaborate with the Norfolk and Norwich Festival as part of their Artist in Residence programme. This initiative is a part of the broader *Spaces and Places* project, a three-year programme connecting schools across Norfolk, Norwich, Cambridge, and Peterborough to explore the themes of local environments and community.

The Festival's *Spaces and Places* project encourages pupils to engage with both their built and natural surroundings, fostering a deeper connection to the spaces they inhabit. Each project is shaped collaboratively by the pupils, their teachers, and the artist, ensuring a rich, shared experience that nurtures creativity, community, and emotional wellbeing.

This year's residency featured the work of renowned sculptor Kate Munro, whose practice spans a variety of materials, including ice, wood, and metal. Under her expert guidance, pupils embarked on a journey of discovery, beginning with an exploration of the Academy's surroundings. From trees and plants to the occasional deer, they discovered the quiet beauty of nature in unexpected places. Their exploration deepened during a visit to Nene Park, where they immersed themselves in the sights, sounds, and seasonal rhythms of the woodlands and lakes. Inspired by these experiences, pupils

expressed their reflections through a range of artistic responses, culminating in the creation of three-dimensional willow sculptures decorated with collected leaves. Each sculpture, embedded with personal messages, reflected their thoughts on school, community, and the insights gained through their creative process.

*"The best thing about the project was learning new skills like willow sculpture. We were encouraged to work with people we don't usually work with, and as a result, I gained confidence in myself. I'm excited to see our artwork displayed around the Academy." Project participant.*

The pupils' creative journey and the outcomes of their work have been captured in a film, which includes interviews with Kate Munro and the academy's art teacher, Paula Coggan. This film, documenting the transformative experiences of the pupils and their artwork, will be showcased at the 2025 Norfolk and Norwich Festival. The academy looks forward to sharing this inspiring narrative of creativity, connection, and wellbeing with the wider community.

Each year, the Spaces and Places programme culminates in a community showcase and celebration at the Norfolk and Norwich Festival. Over the course of its three-year duration, the initiative will build a unique collection of East Anglian stories told through the eyes of children, brought to life by their creative expressions.

*City of Peterborough Academy is honoured to be part of this inspiring programme, which reflects the academy's ongoing dedication to fostering creativity, emotional wellbeing, and community engagement through the transformative power of art.*

From an article in the Peterborough Telegraph, 4 December 2025.

### **Creative Leaders: Case Study**

As part of our Creative Leaders programme we awarded £40,000 in bursaries to artists looking to develop their work with schools and communities and to 'Young Creatives' – young people taking their first steps in cultural and community leadership.

One of our young bursary recipients, Isabella Grieco, organised a free programme for aspiring young Suffolk writers suffering from chronic illnesses. She hosted group critiques, workshops and panel discussions with industry professionals. This led to the creation of locally based young writers' collective working to catalyse inclusivity and disability awareness within the film sector.

**NNF:** What was the best thing about this experience?

**Isabella:** "Working with the Festival team and other bursary recipients made it such a supportive experience and allowed me to fully flourish in carrying out my project. Also being able to be paid properly for my time!

**NNF:** What have you gained from your experience?

**Isabella:** Critical analysis, working with different artists at the same time, time-management, event coordination, financial and admin skills, communication and marketing and networking. (It's given me a) huge confidence boost, and it has allowed me to gain experience and experiment in the career path I am pursuing... which is invaluable.

**NNF:** Has this support helped you realise what steps you want to take next?

**Isabella:** Absolutely. I'm keen to continue my project in some form or another. It has encouraged me to pursue freelance creative arts work and consider running other projects going forward, particularly ones that engage local communities.

Interview with Isabella Grieco

## 5 Organisation

### **Organisation: Arts Council England Funding April 2023 – March 2028**

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 National Portfolio was announced and in March 2025 a further year extension year to March 2028 was recommended to the Government by the Arts Council England.

### **Organisation: Guildhall**

In 2024, we continued to open the Guildhall to individuals and partner organisations by offering meeting rooms and hotdesking facilities. As part of the Festival’s music programme, we welcomed the public into the building during the Welcome Weekend for the **Guildhall Sessions**—a series of musical compositions filmed in, and inspired by, some of the building’s lesser-known and less accessible spaces.

We also maintained our collaboration with Norwich City Guides, offering public tours throughout the year, including during Heritage Open Days.

### **Organisation: Partnerships**

Collaboration is a vital part of the process in putting our Festival together, helping ensure we are showcasing the widest talent possible, and in the delivery of our year-round programme of schools and community work. Our partnerships played an especially important role in 2024.

- We continued to work with National Centre of Writing to present the City of Literature Weekend.
- We worked with TOAST to present and programme the Festival Speak Easy.
- Our relationship with the BBC continued to flourish and the 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 *Mo and the Red Ribbon* as the opening spectacular of the Festival.
- Many of the shows presented as part of the Festival Welcome Weekend, were co-commissioned by the Trust working with our Without Walls consortium partners.
- With Norwich Theatre, we collaborated on an exciting dance and physical theatre programme for the Festival.
- 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 Connect & Create team have established ambitious partnerships with the Norfolk Wildlife Trust, Breckland District Council, Thames Festival, Rouen 2028 and many cultural organisations and schools across the region.
- The business community have long been an integral part of our work. We are especially grateful to our longstanding partners Adnams, Greater Anglia and Jarrolds.

### **Organisation: 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. In recent years we have made great strides towards being a more environmentally responsible organisation. We have developed strategies to help us understand our impact as an organisation and make positive changes, as well as through our partnerships and networks. Key impacts per year include:

- 0% of waste sent to landfill
- 20% waste turned in to refuse-derived fuel
- Use of E-cargo Bikes / Electric vehicles in the delivery of the Festival
- 100% Meat and Fish free catering
- 15,000 single use plastic cups avoided landfill
- Used fully mains electricity, producing just 4% CO2 emissions compared to diesel generator per KWH.
- Worked with Norwich City Council to install mains power in Chapelfield Gardens to power our festival site.
- We work with artists to encourage them to consider impacts at all stages of our work with them.
- With 30 years of support from our regional train franchise Greater Anglia, we have been able to provide train passes for artists to travel.
- Increasing our breadth of recycling beyond the local authority collections.
- Embedding environmental and access considerations into the early stages of the programming process.
- Prioritising European travel by train rather than plane.
- Raising awareness of paperless working and working closely with teams within the organisation to put measures in place to aid with this.
- Considering environmental impact when procuring materials.

## 6 Looking forward

The 2023 Festival laid the foundations for a structure designed to be built upon in future years and, in particular, from 2024 we have begun actively integrating Festival Connect & Create outcomes, giving the Festival an even stronger focus on community. For the first time, we embed our programme principles across all areas of our work – marking a significant step forward in artistic ambition and ensuring a clear, coherent artistic voice throughout the organisation.

However, sustaining the model established in 2023 presents challenges, with rising costs and limited opportunities to grow income. In response, the NNF Executive has been working closely with Trustees to explore the future shape of the business model and artistic programme. This strategic review aims to position the organisation for long-term sustainability through the next Arts Council England National Portfolio Organisation funding round and beyond, looking ahead to 2030 and beyond.

Our vision is to more deeply integrate the sharing of *Festival Connect & Create* processes and outcomes with our audiences. By doing so, we aim to develop the Festival as a platform for community engagement, broadening participation and deepening impact. We will expand the range of presentation sites across Norfolk and East Anglia, create new and diverse opportunities for artists, and offer fresh, meaningful experiences for audiences. Over the next five years, this approach will strengthen our national profile and reputation as a leader in 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. Notably, we are leading the *Environmental Sustainability* strand, supported by additional Arts Council funding, with work beginning in spring 2025. We continue to provide the administrative lead to the National Festival Directors group and are partnering Unlimited to commission disabled artists.

Relationships with established partners - such as with the National Centre for Writing - remain central to our thinking. At the same time, we are actively exploring new relationships, particularly in light of the reopening of The Halls, the Norwich City Council's refurbished cultural space due to reopen in Autumn 2025.

We have renegotiated our relationship with the In Situ network and, starting in 2025, will serve as an official 'ambassador' connecting UK artists with the European opportunities the network provides. Additionally, we will support In Situ through a dedicated study aimed at identifying and addressing barriers to access within the partnership.

## **7 Financial Review of 2024**

Consolidated results for the year to 31 December 2024 show an overall net expenditure for the year of £69,720 (2023: net expenditure of £233,185), including net expenditure of £57,850 (2023: net expenditure of £34,915) on unrestricted funds. This net deficit is made up of a general fund surplus of £3,742 (2023: deficit £24,785) and a deficit on designated funds of £61,592 (2023: £10,130). The net expenditure on restricted funds totalled in 2024 £11,870 (2023: net expenditure of £198,270).

These results include those of the charity's wholly owned trading subsidiary which donated £27,111 of profit to the charity (2023: £48,757).

The deficit in the period was planned and arises principally from spending the remaining designated IN SITU programme investment funds and the designated Festival and Connect funds.

Overall consolidated funds and net assets at 31 December 2024 totalled £603,555 (2023: £673,275) with unrestricted balances totalling £594,223 (2023: £652,073).

### ***Income***

#### ***Grants and donations***

Consolidated grant and donation income totalled £1,524,861 (2023: £1,601,321).

The charity is an Arts Council England (ACE) National Portfolio Organisation (NPO) and during 2024 received funding from the Arts Council of £1,288,416 (2023: £1,121,454). Due to the ending of the project no further funding was received for the Festival Bridge programme in 2024 (2023: NPO - £127,300 and project activities - £7,300).

The charity also received grants from Norwich City Council of £101,480 (2023: £101,480). £8,083 (2023: £8,083) was received from Norfolk County Council who continued to fund our festival.

Donations from trusts and foundations totalled £26,557 (2023: £20,000), this income will help support our free outdoor festival programme. Individual giving donations were £46,035 in 2024 (2023: £44,792) and consisted of income from our supporter scheme, donations made when booking events and gift aid. The value of donated goods and services decreased in the year to £53,761 (2023: £68,466).

Grant income from the National Lottery Heritage Fund totalled £529 (2023: £84,063), this was higher in the previous year due to the volume of activity which included the Common Ground project that ended in March 2023 and the Festival Forever project.

Other government grant income included £nil from District Councils (2023: £2,000) and £nil from the Quebec Government Office (2023: £950).



### ***Income from charitable activities***

This income totalled £303,872 (2023: £318,723) and is mainly made up of income from festival ticket sales together with corporate supporters. 2024 was a transition year for NNF to hand-over management from NNF to artists and therefore no income was received for Open Studios participation (2023: £17,067).

### ***Income from other activities***

This income was £108,216 in 2024 and consisted of fundraising event income, bar takings and corporate sponsorship (2023: £117,159).

### ***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 2024.

### ***Expenditure***

Total expenditure for the year was £2,012,217 (2023: £2,272,835) and includes all expenditure on the May 2024 festival (including our work with volunteers and festival show participants, and engagement with schools and community groups), the final costs of the Festival Bridge project.

### ***Reserves***

Total consolidated funds at 31 December 2024 were £603,555 (2023: £673,275) of which £9,332 (2023: £21,202) related to restricted, leaving a balance of £594,223 (2023: £652,073) 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 2024 of £57,850 (2023: deficit of £34,915) represents a general fund surplus of £3,742 (2023: a deficit of £24,785) and a designated funds deficit of £61,592 (2023: a deficit of £10,130). A total of £44,759 was transferred into designated funds in 2024 (2023: £29,044) as detailed in note 16.

### ***Restricted funds***

Restricted fund balances at 31 December 2024 were £9,332 (2023: £21,202). 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                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Local Government Reorganisation and devolution changes regional public sector funding landscape for cultural sector. | Keep abreast of developments, ahead of local government reorganisation and mayoral elections in 2026, to ensure NNF aligns with emerging priorities and develops partnerships with new funding bodies. |
| Combination of standstill funding, inflation and changes to ENIC increases the need to change business model.        | Discussion underway to consider options for a business model and artistic programme which can see the organisation to 2030 and beyond.                                                                 |
| Failure to secure or retain ACE funding leading to NNF not being financially sustainable.                            | We maintain regular communication with ACE to report on our activity, impact and how we deliver against ACE's Let's Create strategy.                                                                   |

The Trust notes that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. Last reviewed April 2025.

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 £251,304 at 31 December 2024 (2023: £248,282).

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 £251,304 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<br>Business Park, Norwich, NR7 0HR |
| Bankers  | Barclays Bank plc | 3 St James Court, Whitefriars,<br>Norwich, NR3 1RJ              |

### *Our patrons*

|         |                                                     |
|---------|-----------------------------------------------------|
| Patrons | Caroline Jarrold DL<br>Sir Nicholas Bacon Bt OBE DL |
|---------|-----------------------------------------------------|

### *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**

|                    |                                   |
|--------------------|-----------------------------------|
| Richard Ross       | Chair (appointed 8 August 2024)   |
| Chris Yeates       | Finance Committee Chair           |
| Brenda Arthur      | Chair (Stepped down 29 July 2024) |
| Chris Sargisson    | Development Committee Chair       |
| Corrienne Peasgood |                                   |
| Julia Carruthers   |                                   |
| Kate Heyman        |                                   |
| Lucy Garland       |                                   |
| Maanik Chadda      |                                   |
| Marc Jaffrey       |                                   |
| Martin Mitchell    |                                   |
| Paige Gouldthorpe  | (appointed 16 January 2024)       |

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 2024 there were 11 Trustees (2023: 10). 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, considering 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; 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 2024 and again in April 2025. 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 several 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 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 2024 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 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, Finance and Development Committee all met four times during 2024.

### *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.

### ***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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

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

*Richard Ross*

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Richard Ross (Sep 25, 2025, 4:30pm)

Richard Ross (Chair of Trustees)

Date: 25 Sep 2025

## 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 2024 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 2024 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 trustees' report is inconsistent in any material respect with the financial statements; 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: 16 October 2025

*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 2024

|                                                                   |      | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds   | Total<br>Funds   |
|-------------------------------------------------------------------|------|-----------------------|---------------------|------------------|------------------|
|                                                                   | Note | 2024                  | 2024                | 2024             | 2023             |
|                                                                   |      | £                     | £                   | £                | £                |
| <b>Income</b>                                                     |      |                       |                     |                  |                  |
| Grants and donations                                              | 3    | 1,503,875             | 20,986              | 1,524,861        | 1,601,321        |
| <i>Income from charitable activities:</i>                         |      |                       |                     |                  |                  |
| Operation of festival, festival connect & create and open studios | 4    | 264,209               | 39,663              | 303,872          | 316,723          |
| Operation of Bridge project                                       | 4    | -                     | -                   | -                | 2,000            |
| Income from trading activities                                    | 5    | 108,216               | -                   | 108,216          | 117,159          |
| Investment income                                                 | 6    | 4,315                 | -                   | 4,315            | 3,064            |
| <b>Total income</b>                                               |      | <b>1,880,615</b>      | <b>60,649</b>       | <b>1,941,264</b> | <b>2,040,267</b> |
| <b>Expenditure</b>                                                |      |                       |                     |                  |                  |
| Expenditure on raising funds                                      | 7    | 211,541               | -                   | 211,541          | 209,051          |
| <i>Expenditure on charitable activities:</i>                      |      |                       |                     |                  |                  |
| Operation of festival, festival connect & create and open studios | 8    | 1,715,537             | 72,519              | 1,788,056        | 1,707,196        |
| Bridge and Common Ground projects                                 | 8    | 12,620                | -                   | 12,620           | 356,588          |
| <b>Total expenditure</b>                                          |      | <b>1,939,698</b>      | <b>72,519</b>       | <b>2,012,217</b> | <b>2,272,835</b> |
| <b>Net expenditure</b>                                            |      | <b>(59,083)</b>       | <b>(11,870)</b>     | <b>(70,953)</b>  | <b>(232,568)</b> |
| Fund transfers                                                    | 16   | -                     | -                   | -                | -                |
| Other gains/(losses) including foreign exchange                   |      | 1,233                 | -                   | 1,233            | (617)            |
| <b>Net movement in funds for the year</b>                         |      | <b>(57,850)</b>       | <b>(11,870)</b>     | <b>(69,720)</b>  | <b>(233,185)</b> |
| <b>Reconciliation of funds</b>                                    |      |                       |                     |                  |                  |
| Fund balances brought forward                                     | 16   | 652,073               | 21,202              | 673,275          | 906,460          |
| <b>Fund balances carried forward</b>                              |      | <b>594,223</b>        | <b>9,332</b>        | <b>603,555</b>   | <b>673,275</b>   |

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2024. All income and expenditure derive from continuing activities.

The notes on pages 26 to 45 form part of these accounts.

Charity Statement of Financial Activities  
for the year ended 31 December 2024

|                                                                   |      | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds   | Total<br>Funds   |
|-------------------------------------------------------------------|------|-----------------------|---------------------|------------------|------------------|
|                                                                   | Note | 2024                  | 2024                | 2024             | 2023             |
|                                                                   |      | £                     | £                   | £                | £                |
| <b>Income</b>                                                     |      |                       |                     |                  |                  |
| Grants and donations                                              | 3    | 1,530,986             | 20,986              | 1,551,972        | 1,650,078        |
| <i>Income from charitable activities:</i>                         |      |                       |                     |                  |                  |
| Operation of festival, festival connect & create and open studios | 4    | 264,209               | 39,663              | 303,872          | 316,723          |
| Operation of Bridge project                                       | 4    |                       |                     |                  | 2,000            |
| Income from trading activities                                    | 5    | -                     | -                   | -                | -                |
| Investment income                                                 | 6    | 4,315                 | -                   | 4,315            | 3,064            |
| <b>Total income</b>                                               |      | <b>1,799,510</b>      | <b>60,649</b>       | <b>1,860,159</b> | <b>1,971,865</b> |
| <b>Expenditure</b>                                                |      |                       |                     |                  |                  |
| Expenditure on raising funds                                      | 7    | 130,436               | -                   | 130,436          | 140,648          |
| <i>Expenditure on charitable activities:</i>                      |      |                       |                     |                  |                  |
| Operation of festival, festival connect & create and open studios | 8    | 1,715,537             | 72,519              | 1,788,056        | 1,707,196        |
| Bridge and Common Ground projects                                 | 8    | 12,620                | -                   | 12,620           | 356,588          |
| <b>Total expenditure</b>                                          |      | <b>1,858,593</b>      | <b>72,519</b>       | <b>1,931,112</b> | <b>2,204,432</b> |
| <b>Net expenditure</b>                                            |      | <b>(59,083)</b>       | <b>(11,870)</b>     | <b>(70,953)</b>  | <b>(232,567)</b> |
| Fund transfers                                                    | 16   | -                     | -                   | -                | -                |
| Other gains/(losses) including foreign exchange                   |      | 1,233                 | -                   | 1,233            | (617)            |
| <b>Net movement in funds for the year</b>                         |      | <b>(57,850)</b>       | <b>(11,870)</b>     | <b>(69,720)</b>  | <b>(233,184)</b> |
| <b>Reconciliation of funds</b>                                    |      |                       |                     |                  |                  |
| Fund balances brought forward                                     | 16   | 652,073               | 21,202              | 673,275          | 906,459          |
| <b>Fund balances carried forward</b>                              |      | <b>594,223</b>        | <b>9,332</b>        | <b>603,555</b>   | <b>673,275</b>   |

The statement of financial activities includes all gains and losses recognised in the period from 1 January to 31 December 2024. All income and expenditure derive from continuing activities.

The notes on pages 26 to 45 form part of the accounts.

Consolidated and Charity Balance Sheets  
as at 31 December 2024

|                                       | Note | Group            |                  | Charity          |                  |
|---------------------------------------|------|------------------|------------------|------------------|------------------|
|                                       |      | 2024             | 2023             | 2024             | 2023             |
|                                       |      | £                | £                | £                | £                |
| <b>Fixed assets</b>                   |      |                  |                  |                  |                  |
| Tangible assets                       | 12   | 201,234          | 216,474          | 201,234          | 216,474          |
| Investments                           | 13   | -                | -                | 1                | 1                |
| <b>Total Fixed Assets</b>             |      | <u>201,234</u>   | <u>216,474</u>   | <u>201,235</u>   | <u>216,475</u>   |
| <b>Current assets</b>                 |      |                  |                  |                  |                  |
| Stock                                 |      | 1,499            | -                | 1,499            | -                |
| Debtors                               | 14   | 34,844           | 45,927           | 182,681          | 179,171          |
| Cash at bank and in hand              |      | <u>481,731</u>   | <u>550,946</u>   | <u>333,893</u>   | <u>417,701</u>   |
| <b>Total Current Assets</b>           |      | <u>518,074</u>   | <u>596,873</u>   | <u>518,073</u>   | <u>596,872</u>   |
| <b>Liabilities</b>                    |      |                  |                  |                  |                  |
| Creditors falling due within one year | 15   | <u>(115,753)</u> | <u>(140,072)</u> | <u>(115,753)</u> | <u>(140,072)</u> |
| <b>Net Assets</b>                     |      | <u>603,555</u>   | <u>673,275</u>   | <u>603,555</u>   | <u>673,275</u>   |
| <b>Funds</b>                          |      |                  |                  |                  |                  |
| Unrestricted - general                | 16   | 594,223          | 652,073          | 594,223          | 652,073          |
| Restricted                            | 16   | 9,332            | 21,202           | 9,332            | 21,202           |
| <b>Total Funds</b>                    |      | <u>603,555</u>   | <u>673,275</u>   | <u>603,555</u>   | <u>673,275</u>   |

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

The notes on pages 26 to 45 form part of these accounts.

The accounts were approved by the Board of Trustees on <sup>25 Sep 2025</sup>..... and signed on their behalf by:

*Richard Ross*

Richard Ross (Sep 25, 2025, 4:30pm)

Richard Ross

Chair of Trustees on behalf of the Trustees

Consolidated and Charity Statements of Cash Flows  
for year ended 31 December 2024

|                                                                                           | Note | Group    |           | Charity  |           |
|-------------------------------------------------------------------------------------------|------|----------|-----------|----------|-----------|
|                                                                                           |      | 2024     | 2023      | 2024     | 2023      |
|                                                                                           |      | £        | £         | £        | £         |
| <b>Cash flow from operating activities</b>                                                |      | (68,335) | (81,304)  | (82,928) | (116,621) |
| <b>Cash flows from investing activities</b>                                               |      |          |           |          |           |
| Investment income                                                                         |      | 4,315    | 3,064     | 4,315    | 3,064     |
| Purchase of tangible fixed assets                                                         | 12   | (5,195)  | -         | (5,195)  | -         |
| Profit on disposal of tangible fixed assets                                               |      | -        | -         | -        | -         |
| <b>Cash (used in)/provided by investing activities</b>                                    |      | (880)    | 3,064     | (880)    | 3,064     |
| <b>Cash flow from financing activities</b>                                                |      |          |           |          |           |
| Interest paid                                                                             |      | -        | -         | -        | -         |
| <b>Cash (used in)/provided by financing activities</b>                                    |      | -        | -         | -        | -         |
| Increase/(decrease) in cash and cash equivalents in the period                            |      | (69,215) | (78,240)  | (83,808) | (113,557) |
| Cash and cash equivalents at the start of the period                                      |      | 550,946  | 629,186   | 417,701  | 531,258   |
| <b>Cash and cash equivalents at the end of the period</b>                                 | 18   | 481,731  | 550,946   | 333,893  | 417,701   |
| <b>Reconciliation of net movement in funds to net cash flow from operating activities</b> |      |          |           |          |           |
|                                                                                           |      | Group    |           | Charity  |           |
|                                                                                           |      | 2024     | 2023      | 2024     | 2023      |
|                                                                                           |      | £        | £         | £        | £         |
| Net movement in funds                                                                     |      | (69,720) | (233,185) | (69,720) | (233,184) |
| Add back depreciation charge                                                              |      | 20,435   | 18,906    | 20,435   | 18,906    |
| Deduct investment income                                                                  |      | (4,315)  | (3,064)   | (4,315)  | (3,064)   |
| Decrease/(increase) in debtors                                                            |      | 11,083   | 215,044   | (3,510)  | 179,726   |
| (Increase) in stock                                                                       |      | (1,499)  | -         | (1,499)  | -         |
| (Decrease) in creditors                                                                   |      | (24,319) | (79,005)  | (24,319) | (79,005)  |
| <b>Net cash flow from operating activities</b>                                            |      | (68,335) | (81,304)  | (82,928) | (116,621) |

The notes on pages 26 to 45 form part of these accounts.

## Notes to the financial statements

### 1. Accounting Policies

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

#### a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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

Norfolk and Norwich Festival Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

#### b) Preparation of the accounts on a going concern basis

The trustees have considered the position of the Trust at the time of signing the financial statements, including its reserves, financial projections, and the renewed National Portfolio Funding from Arts Council England for the period 1 April 2023 to 31 March 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:

| <b>Asset Category</b>       | <b>Annual Rate</b>                                           |
|-----------------------------|--------------------------------------------------------------|
| 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/5% 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

#### Group

Donations and grants received by the group totalled £1,524,861 (2023: £1,601,321). Of this £1,503,875 (2023: £1,372,275) was unrestricted and £20,986 (2023: £229,046) was restricted. The difference between amounts receivable by the Group and by the Charity in 2024 is an accrued donation of £27,111 (2023: £48,757) from the Charity's trading subsidiary Norfolk and Norwich Festival Ltd.

#### Charity

|                                                    | Unrestricted funds |                  | Restricted funds |                | Total            | Total            |
|----------------------------------------------------|--------------------|------------------|------------------|----------------|------------------|------------------|
|                                                    | 2024               | 2023             | 2024             | 2023           | 2024             | 2023             |
|                                                    | £                  | £                | £                | £              | £                | £                |
| <b>Arts Council England grant income</b>           |                    |                  |                  |                |                  |                  |
| ACE NPO grant                                      | 1,288,416          | 1,121,454        | -                | -              | 1,288,416        | 1,121,454        |
| ACE NPO Festival Bridge grant                      | -                  | -                | -                | 127,300        | -                | 127,300          |
| ACE Festival Bridge Network Expansion              | -                  | -                | -                | 7,733          | -                | 7,733            |
| ACE – Arts Mark                                    | -                  | 15,000           | -                | -              | -                | 15,000           |
| <b>Other government grant income</b>               |                    |                  |                  |                |                  |                  |
| Norwich City Council                               | 101,480            | 101,480          | -                | -              | 101,480          | 101,480          |
| Norfolk County Council                             | 8,083              | 8,083            | -                | -              | 8,083            | 8,083            |
| District councils                                  | -                  | -                | -                | 2,000          | -                | 2,000            |
| Quebec Government Office                           | -                  | -                | -                | 950            | -                | 950              |
| <b>Other grants &amp; donations</b>                |                    |                  |                  |                |                  |                  |
| Trusts and foundations                             | 12,500             | 13,000           | 14,057           | 7,000          | 26,557           | 20,000           |
| National Lottery Heritage Fund – Common Ground     | -                  | -                | -                | 56,396         | -                | 56,396           |
| National Lottery Heritage Fund – Festival Forever- | -                  | -                | 529              | 27,667         | 529              | 27,667           |
| Individual giving                                  | 39,635             | 44,792           | 6,400            | -              | 46,035           | 44,792           |
| Donated goods and services                         | 53,761             | 68,466           | -                | -              | 53,761           | 68,466           |
| Donation from subsidiary                           | 27,111             | 48,757           | -                | -              | 27,111           | 48,757           |
|                                                    | <b>1,530,986</b>   | <b>1,421,032</b> | <b>20,986</b>    | <b>229,046</b> | <b>1,551,972</b> | <b>1,650,078</b> |

The Charity's 'Grants and Donations' total includes donations paid and payable from its subsidiary undertaking, Norfolk & Norwich Festival Limited, of £27,111 (2023: £48,757) and £1,397,979 (2023: £1,384,000) from government grants. This includes funds from the Arts Council England of £1,288,416 (2023: £1,271,487) which funded Festival Bridge in 2023 and core funding for the organisation. Also, £109,563 (2023: £111,563) from local authorities; Norwich City Council £101,480 (2023: £101,480), Norfolk County Council £8,083 (2023: £8,083) and Suffolk District Council £nil (2023: £2,000), these grants supported the core activities of the organisation. There are no unfulfilled conditions relating to these grants (2023: None).

Donated goods and services refer to various items that relate to the 2024 Festival. These include venue hire, travel, marketing research, provision of equipment, filming and other sundry items.

## 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          |
|-------------------------------------------------------------------------|--------------------|----------------|------------------|---------------|----------------|----------------|
|                                                                         | 2024               | 2023           | 2024             | 2023          | 2024           | 2023           |
|                                                                         | £                  | £              | £                | £             | £              | £              |
| <b>Festival, festival connect &amp; create and open studios income:</b> |                    |                |                  |               |                |                |
| Box office income                                                       | 181,462            | 204,437        | -                | -             | 181,462        | 204,437        |
| Other income                                                            | 4,679              | 4,255          | -                | -             | 4,679          | 4,255          |
| Participation fees                                                      | -                  | 17,067         | -                | -             | -              | 17,067         |
| Consultancy & expertise fees                                            | 75                 | 2,250          | -                | -             | 75             | 2,250          |
| Advertising income                                                      | 850                | 2,000          | -                | -             | 850            | 2,000          |
| Corporate support                                                       | 67,735             | 34,780         | -                | -             | 67,735         | 34,780         |
| Co-commissioning network & partnership income                           | 9,408              | -              | 39,663           | 51,934        | 49,071         | 51,934         |
| <b>Festival Bridge:</b>                                                 |                    |                |                  |               |                |                |
| Project delivery                                                        | -                  | -              | -                | 2,000         | -              | 2,000          |
| <b>Total income from charitable activities</b>                          | <b>264,209</b>     | <b>264,789</b> | <b>39,663</b>    | <b>53,934</b> | <b>303,872</b> | <b>318,723</b> |

### 5. Income earned from trading activities

|                            | Group              |                | Charity            |          |
|----------------------------|--------------------|----------------|--------------------|----------|
|                            | Unrestricted funds |                | Unrestricted funds |          |
|                            | 2024               | 2023           | 2024               | 2023     |
|                            | £                  | £              | £                  | £        |
| Festival 'Spiegeltent' bar | 78,216             | 72,159         | -                  | -        |
| Sponsorship                | 30,000             | 45,000         | -                  | -        |
|                            | <b>108,216</b>     | <b>117,159</b> | <b>-</b>           | <b>-</b> |

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:

|                                        | 2024<br>£ | 2023<br>£ |
|----------------------------------------|-----------|-----------|
| Turnover                               | 108,216   | 117,159   |
| Cost of sales and administration costs | (81,105)  | (68,402)  |
| Profit                                 | 27,111    | 48,757    |
| Donation to parent charity             | (27,111)  | (48,757)  |
| <b>Net profit/(loss)</b>               | -         | -         |

The assets and liabilities of the subsidiary were:

|                         |           |           |
|-------------------------|-----------|-----------|
| Current assets          | 147,838   | 133,245   |
| Current liabilities     | (147,837) | (133,244) |
| <b>Total net assets</b> | 1         | 1         |

Aggregate share capital and reserves:

|                                         |   |   |
|-----------------------------------------|---|---|
| Share capital                           | 1 | 1 |
| Reserves                                | - | - |
| <b>Total share capital and reserves</b> | 1 | 1 |

## 6. Investment income

All of the group's investment income of £4,315 (2023: £3,064) arises from money held in interest bearing deposit accounts. £4,315 of the investment income is unrestricted income and £nil restricted income (2023: £3,064 unrestricted and £nil restricted).

## 7. Expenditure on raising funds

|                                         | 2024<br>£ | Group<br>2023<br>£ | 2024<br>£ | Charity<br>2023<br>£ |
|-----------------------------------------|-----------|--------------------|-----------|----------------------|
| Fundraising costs                       | 84,827    | 99,933             | 75,720    | 80,140               |
| Fundraising support costs (see note 8)  | 54,716    | 60,508             | 54,716    | 60,508               |
| Operation of festival 'Spiegeltent' bar | 71,998    | 48,610             | -         | -                    |
|                                         | 211,541   | 209,051            | 130,436   | 140,648              |

All expenditure on raising funds is unrestricted.

## 8. Expenditure on charitable activities

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

|                                                         | Norfolk &<br>Norwich Festival<br>2024<br>£ | Open<br>Studios<br>2024<br>£ | Festival<br>Bridge<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------|--------------------------------------------|------------------------------|---------------------------------|--------------------|--------------------|
| Artists' fees and expenses                              | 332,996                                    | -                            | -                               | 332,996            | 306,655            |
| Other festival production costs                         | 489,829                                    | -                            | -                               | 489,829            | 504,454            |
| Communications, promotion & marketing                   | 247,736                                    | -                            | -                               | 247,736            | 257,237            |
| Box office & ticketing                                  | 30,607                                     | -                            | -                               | 30,607             | 30,380             |
| Festival volunteer programme                            | 29,918                                     | -                            | -                               | 29,918             | 25,744             |
| Creative learning programme                             | 381,214                                    | -                            | -                               | 381,214            | 292,024            |
| Open Studios costs                                      | -                                          | 3,002                        | -                               | 3,002              | 31,596             |
| Festival Bridge & Common Ground direct activity costs   | -                                          | -                            | 12,362                          | 12,362             | 197,218            |
| Festival Bridge grant funding of activity (see note 8b) | -                                          | -                            | -                               | -                  | 125,238            |
| Piano fund payments                                     | 650                                        | -                            | -                               | 650                | 500                |
| Support costs (see note 8)                              | 271,415                                    | 947                          | -                               | 272,362            | 292,738            |
| <b>Total</b>                                            | <b>1,784,365</b>                           | <b>3,949</b>                 | <b>12,362</b>                   | <b>1,800,676</b>   | <b>2,063,784</b>   |

Expenditure on charitable activities was £1,800,676 (2023: £2,063,784) of which £1,728,157 (2023: £1,582,215) was unrestricted, and £72,519 (2023: £481,569) was restricted.

### Prior Year Comparatives

|                                                         | Norfolk &<br>Norwich Festival<br>2023<br>£ | Open<br>Studios<br>2023<br>£ | Festival<br>Bridge<br>2023<br>£ | Common<br>Ground<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------|--------------------------------------------|------------------------------|---------------------------------|-------------------------------|--------------------|
| Artists' fees and expenses                              | 306,655                                    | -                            | -                               | -                             | 306,655            |
| Other festival production costs                         | 504,454                                    | -                            | -                               | -                             | 504,454            |
| Communications, promotion & marketing                   | 257,237                                    | -                            | -                               | -                             | 257,237            |
| Box office & ticketing                                  | 30,380                                     | -                            | -                               | -                             | 30,380             |
| Festival volunteer programme                            | 25,744                                     | -                            | -                               | -                             | 25,744             |
| Creative learning programme                             | 292,024                                    | -                            | -                               | -                             | 292,024            |
| Open Studios costs                                      | -                                          | 31,596                       | -                               | -                             | 31,596             |
| Festival Bridge & Common Ground direct activity costs   | -                                          | -                            | 134,786                         | 62,432                        | 197,218            |
| Festival Bridge grant funding of activity (see note 8b) | -                                          | -                            | 125,238                         | -                             | 125,238            |
| Piano fund payments                                     | 500                                        | -                            | -                               | -                             | 500                |
| Support costs (see note 8)                              | 255,725                                    | 2,881                        | 34,132                          | -                             | 292,738            |
| <b>Total</b>                                            | <b>1,672,719</b>                           | <b>34,477</b>                | <b>294,156</b>                  | <b>62,432</b>                 | <b>2,063,784</b>   |

**b. Grant funding of activity**

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

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

|                                                                           | 2024 | 2023   |
|---------------------------------------------------------------------------|------|--------|
| <b>Core CALSA (Culture &amp; Arts Leaders in Schools &amp; Academies)</b> |      |        |
| Abbeygate Sixth Form College                                              | -    | 3,000  |
| Nene Park Academy                                                         | -    | 3,000  |
| Unity Schools Partnership                                                 | -    | 3,000  |
| <b>Creative Futures</b>                                                   |      |        |
| Arts Development in East Cambridge                                        | -    | 800    |
| <b>Lets Craft</b>                                                         |      |        |
| Colchester Borough Council                                                | -    | 1,500  |
| <b>Partnership Investment</b>                                             |      |        |
| Borough Council of King's Lynn & West Norfolk                             | -    | 25,000 |
| Cambridge City Council                                                    | -    | 1,000  |
| Cause4 Ltd                                                                | -    | 2,750  |
| Clarion Futures                                                           | -    | 15,000 |
| The Mighty Creatives                                                      | -    | 2,000  |
| Young Norfolk Arts Trust                                                  | -    | 3,450  |
| <b>School Engagement</b>                                                  |      |        |
| 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  |
| <b>Young Peoples Professional Network</b>                                 |      |        |
| Creative Arts East                                                        | -    | 15,038 |
| <b>Total</b>                                                              | -    | 87,538 |

The Charity also made a number of bursaries to 16 (2023: 16) individuals to support artists and young creatives, and these totalled £40,000 (2023: £40,000).

### 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:

|                                            | <b>Norfolk &amp;<br/>Norwich<br/>Festival<br/>2024</b> | <b>Open<br/>Studios<br/>2024</b> | <b>Festival<br/>Bridge<br/>2024</b> | <b>Expenditure<br/>on raising<br/>funds<br/>2024</b> | <b>Total<br/>2024</b> |
|--------------------------------------------|--------------------------------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------|-----------------------|
|                                            | <b>£</b>                                               | <b>£</b>                         | <b>£</b>                            | <b>£</b>                                             | <b>£</b>              |
|                                            | (see note 8)                                           | (see note 8)                     | (see note 8)                        | (see note 7)                                         |                       |
| Management                                 | 41,519                                                 | 146                              | -                                   | 8,442                                                | 50,107                |
| Human resources & office<br>administration | 38,936                                                 | 137                              | -                                   | 7,917                                                | 46,990                |
| Finance support                            | 75,892                                                 | 267                              | -                                   | 15,432                                               | 91,591                |
| IT support                                 | 18,717                                                 | 66                               |                                     | 3,806                                                | 22,589                |
| Premises costs                             | 53,217                                                 | 187                              |                                     | 10,821                                               | 64,225                |
| Depreciation                               | 17,331                                                 | 53                               |                                     | 3,051                                                | 20,435                |
| Governance                                 | 25,803                                                 | 91                               | -                                   | 5,247                                                | 31,141                |
| <b>Total</b>                               | <b>271,415</b>                                         | <b>947</b>                       | <b>-</b>                            | <b>54,716</b>                                        | <b>327,078</b>        |

### Analysis of governance and support costs

|                                                   | <b>2024</b>   | <b>2023</b>   |
|---------------------------------------------------|---------------|---------------|
|                                                   | <b>£</b>      | <b>£</b>      |
| Audit fees                                        | 10,950        | 8,995         |
| Board meeting costs                               | 707           | 619           |
| Staff costs attributable to governance activities | 18,558        | 14,874        |
| Irrecoverable VAT                                 | 926           | 952           |
|                                                   | <b>31,141</b> | <b>25,440</b> |

| <i>Prior Year Comparatives</i>             | <b>Norfolk &amp;<br/>Norwich<br/>Festival<br/>2023</b> | <b>Open<br/>Studios<br/>2023</b> | <b>Festival<br/>Bridge<br/>2023</b> | <b>Expenditure<br/>on raising<br/>funds<br/>2023</b> | <b>Total<br/>2023</b> |
|--------------------------------------------|--------------------------------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------|-----------------------|
|                                            | <b>£</b>                                               | <b>£</b>                         | <b>£</b>                            | <b>£</b>                                             | <b>£</b>              |
|                                            | (see note 8)                                           | (see note 8)                     | (see note 8)                        | (see note 7)                                         |                       |
| Management                                 | 58,165                                                 | 664                              | 8,967                               | 13,949                                               | 81,745                |
| Human resources & office<br>administration | 34,030                                                 | 398                              | 6,211                               | 8,361                                                | 49,000                |
| Finance support                            | 57,047                                                 | 659                              | 9,555                               | 13,839                                               | 81,100                |
| IT support                                 | 16,518                                                 | 193                              | 3,015                               | 4,058                                                | 23,784                |
| Premises costs                             | 57,814                                                 | 595                              | 2,359                               | 12,503                                               | 73,271                |
| Depreciation                               | 15,284                                                 | 165                              | -                                   | 3,457                                                | 18,906                |
| Governance                                 | 19,167                                                 | 207                              | 1,725                               | 4,341                                                | 25,440                |
| Bridge/Common Ground<br>adjustment         | (2,300)                                                | -                                | 2,300                               | -                                                    | -                     |
| <b>Total</b>                               | <b>255,725</b>                                         | <b>2,881</b>                     | <b>34,132</b>                       | <b>60,508</b>                                        | <b>353,246</b>        |

## 9. Net (expenditure)/income for the year

This is stated after charging:

|                                               | 2024<br>£ | 2023<br>£ |
|-----------------------------------------------|-----------|-----------|
| Operating leases                              | 20,220    | 20,200    |
| Depreciation                                  | 20,435    | 18,906    |
| Foreign exchange gain/(loss)                  | 1,233     | (617)     |
| Fees paid to auditor:                         |           |           |
| Audit                                         | 10,950    | 8,995     |
| Non-audit services (tax advice and assurance) | 1,750     | 1,650     |

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

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 759,252        | 821,884        |
| Social security costs | 68,682         | 71,082         |
| Pension costs         | 13,944         | 14,531         |
|                       | <u>841,878</u> | <u>907,497</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 (2023: 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 £147,630 (2023: £141,898).



## Staff numbers

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

|                              | 2024<br>Number | 2023<br>Number |
|------------------------------|----------------|----------------|
| Norfolk & Norwich Festival   | 7.96           | 10.88          |
| Open Studios                 | -              | 0.15           |
| Festival Bridge              | -              | 1.35           |
| Common Ground                | -              | 0.82           |
| Fundraising and festival bar | 2.80           | 3.06           |
| Executive and support        | 4.64           | 4.98           |
| FC&C                         | 5.50           | 3.90           |
|                              | 20.90          | 25.14          |

The average head count per month was 35 (2022: 38).

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

|                 | 2024<br>Number | 2023<br>Number |
|-----------------|----------------|----------------|
| £80,001-£90,000 | 1              | 1              |

## 11. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Income and Corporation 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<br>Equipment | Office<br>Equipment<br>and<br>Fittings | Production<br>Equipment | Leasehold<br>Improvements | Total   |
|------------------------|-----------------------|----------------------------------------|-------------------------|---------------------------|---------|
|                        | £                     | £                                      | £                       | £                         | £       |
| <b>Cost:</b>           |                       |                                        |                         |                           |         |
| At 1 January 2024      | 28,923                | 3,166                                  | 6,400                   | 239,196                   | 277,685 |
| Additions              | -                     | -                                      | 5,195                   | -                         | 5,195   |
| Disposals              | -                     | -                                      | -                       | -                         | -       |
| At 31 December 2024    | 28,923                | 3,166                                  | 11,595                  | 239,196                   | 282,880 |
| <b>Depreciation:</b>   |                       |                                        |                         |                           |         |
| At 1 January 2024      | 27,027                | 1,808                                  | 4,048                   | 28,329                    | 61,212  |
| Charge for the year    | 1,209                 | 677                                    | 2,328                   | 16,221                    | 20,435  |
| Released on disposal   | -                     | -                                      | -                       | -                         | -       |
| At 31 December 2024    | 28,235                | 2,485                                  | 6,376                   | 44,550                    | 81,646  |
| <b>Net book value:</b> |                       |                                        |                         |                           |         |
| At 1 January 2024      | 1,897                 | 1,358                                  | 2,352                   | 210,867                   | 216,474 |
| At 31 December 2024    | 688                   | 681                                    | 5,219                   | 194,646                   | 201,234 |

### 13. Investments

#### Charity

The Charity investments total of £1 (2023: £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

|                                        | 2024<br>£ | Group<br>2023<br>£ | 2024<br>£ | Charity<br>2023<br>£ |
|----------------------------------------|-----------|--------------------|-----------|----------------------|
| Trade debtors                          | 9,438     | 13,047             | 9,438     | 13,047               |
| Other debtors                          | 6         | 177                | 6         | 177                  |
| Prepayments and accrued income         | 25,240    | 28,645             | 25,240    | 28,645               |
| VAT recoverable                        | 160       | 4,058              | 160       | 4,058                |
| Amount due from subsidiary undertaking | -         | -                  | 147,837   | 133,244              |
|                                        | 34,844    | 45,927             | 182,681   | 179,171              |

### 15. Creditors falling due within one year

|                                      | 2024<br>£ | Group<br>2023<br>£ | 2024<br>£ | Charity<br>2023<br>£ |
|--------------------------------------|-----------|--------------------|-----------|----------------------|
| Trade creditors                      | 18,149    | 20,658             | 18,149    | 20,658               |
| Other creditors and accruals         | 22,456    | 19,681             | 22,456    | 19,681               |
| Accruals for grant making activities | 40,000    | 55,000             | 40,000    | 55,000               |
| Deferred income                      | 20,337    | 29,131             | 20,337    | 29,131               |
| Taxation and social security costs   | 14,811    | 15,602             | 14,811    | 15,602               |
|                                      | 115,753   | 140,072            | 115,753   | 140,072              |

| Deferred income reconciliation  | 2024<br>£ | Group<br>2023<br>£ | 2024<br>£ | Charity<br>2023<br>£ |
|---------------------------------|-----------|--------------------|-----------|----------------------|
| Deferred income brought forward | 29,131    | 23,723             | 29,131    | 23,723               |
| Deferred income recognised      | (29,131)  | (23,723)           | (29,131)  | (23,723)             |
| Deferred income arising         | 20,337    | 29,131             | 20,337    | 29,131               |
| Deferred income carried forward | 20,337    | 29,131             | 20,337    | 29,131               |

Deferred income comprises box office income in advance of the festival of £14,635 (2023: £23,400). In 2024, deferred income also includes project delivery income received in advance of delivery £nil (2023: £2,000), grant income of £3,202 (2023: £3,731) and sponsorship income of £2,500 (2023: £nil)

## 16. Analysis of charitable funds

### Analysis of movements in unrestricted funds (Group and Charity)

|                                            | Funds<br>1 Jan 24 | Income           | Expenditure        | Gains/<br>(losses) | Transfers | Funds<br>31 Dec 24 |
|--------------------------------------------|-------------------|------------------|--------------------|--------------------|-----------|--------------------|
|                                            | £                 | £                | £                  | £                  | £         | £                  |
| <b>General fund</b>                        | 253,888           | 1,880,615        | (1,833,084)        | 1,233              | (44,759)  | 257,893            |
| <b>Designated funds</b>                    |                   |                  |                    |                    |           |                    |
| Future programme investment                | 83,554            | -                | -                  | -                  | -         | 83,554             |
| Property and equipment fund                | 1,900             | -                | -                  | -                  | -         | 1,900              |
| IN SITU programme investment               | 55,334            | -                | (43,863)           | -                  | (11,471)  | -                  |
| Fixed assets                               | 210,867           | -                | (16,221)           | -                  | -         | 194,646            |
| Festival Connect and Create                | 46,530            | -                | (46,530)           | -                  | -         | -                  |
| Festival Connect and Create –<br>Programme | -                 | -                | -                  | -                  | 21,829    | 21,829             |
| Festival Connect and Create –<br>Launch    | -                 | -                | -                  | -                  | 34,401    | 34,401             |
| <b>Total unrestricted funds</b>            | <b>652,073</b>    | <b>1,880,615</b> | <b>(1,939,698)</b> | <b>1,233</b>       | <b>-</b>  | <b>594,223</b>     |

| <i>Prior Year<br/>Comparatives</i> | Funds<br>1 Jan 23 | Income           | Expenditure        | Gains/<br>(losses) | Transfers    | Funds<br>31 Dec 23 |
|------------------------------------|-------------------|------------------|--------------------|--------------------|--------------|--------------------|
|                                    | £                 | £                | £                  | £                  | £            | £                  |
| <b>General fund</b>                | 278,673           | 1,757,287        | (1,752,709)        | -                  | (29,363)     | 253,888            |
| <b>Designated funds</b>            |                   |                  |                    |                    |              |                    |
| 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             |
| <b>Total unrestricted funds</b>    | <b>686,988</b>    | <b>1,757,287</b> | <b>(1,791,883)</b> | <b>-</b>           | <b>(319)</b> | <b>652,073</b>     |

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 X1 Biennial, a large-scale visual arts event led by independent artists and curators.

**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.

**Festival Connect & Create - Programme** is a designated fund to support ongoing participation projects for children and young people in their communities.

**Festival Connect & Create - Launch** is a designated fund to support participation projects for children and young people in NNF 2025.

Analysis of movements in restricted funds (Group and Charity)

|                                          | <b>Funds<br/>1 Jan 24</b> | <b>Income</b> | <b>Expenditure</b> | <b>Gains/<br/>(losses)</b> | <b>Transfers</b> | <b>Funds<br/>31 Dec 24</b> |
|------------------------------------------|---------------------------|---------------|--------------------|----------------------------|------------------|----------------------------|
|                                          | £                         | £             | £                  | £                          | £                | £                          |
| <b>Restricted funds</b>                  |                           |               |                    |                            |                  |                            |
| Festival Bridge                          | 12,620                    | -             | (12,620)           | -                          | -                | -                          |
| Co-commissioning and<br>Partnership Fund | -                         | 39,663        | (39,663)           | -                          | -                | -                          |
| Piano Fund                               | 3,582                     | -             | (650)              | -                          | -                | 2,932                      |
| Festival Futures                         | -                         | 529           | (529)              | -                          | -                | -                          |
| PRS Foundation                           | 5,000                     | 5,000         | (10,000)           | -                          | -                | -                          |
| Quebec Government                        | -                         | -             | -                  | -                          | -                | -                          |
| John Jarrold Trust                       | -                         | 2,000         | (2,000)            | -                          | -                | -                          |
| Arts Match                               | -                         | 6,400         | -                  | -                          | -                | 6,400                      |
| Arts Society Norwich                     | -                         | 500           | (500)              | -                          | -                | -                          |
| The Bacon Charitable<br>Trust            | -                         | 2,000         | (2,000)            | -                          | -                | -                          |
| Norfolk Community<br>Foundation          | -                         | 2,500         | (2,500)            | -                          | -                | -                          |
| Cause 4                                  | -                         | 2,057         | (2,057)            | -                          | -                | -                          |
| <b>Total restricted funds</b>            | <b>21,202</b>             | <b>60,649</b> | <b>(72,519)</b>    | <b>-</b>                   | <b>-</b>         | <b>9,332</b>               |

| <i><b>Prior year<br/>comparatives</b></i> | <i><b>Funds<br/>1 Jan 23</b></i> | <i><b>Income</b></i> | <i><b>Expenditure</b></i> | <i><b>Gains/<br/>(losses)</b></i> | <i><b>Transfers</b></i> | <i><b>Funds<br/>31 Dec 23</b></i> |
|-------------------------------------------|----------------------------------|----------------------|---------------------------|-----------------------------------|-------------------------|-----------------------------------|
|                                           | £                                | £                    | £                         | £                                 | £                       | £                                 |
| <b>Restricted funds</b>                   |                                  |                      |                           |                                   |                         |                                   |
| Festival Bridge                           | 169,743                          | 137,033              | (294,156)                 | -                                 | -                       | 12,620                            |
| Common Ground                             | 5,717                            | 56,396               | (62,432)                  | -                                 | 319                     | -                                 |
| Lost & Found Films<br>Project             | 16,899                           | -                    | (16,899)                  | -                                 | -                       | -                                 |
| Co-commissioning and<br>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)                   | -                                 | -                       | -                                 |
| <b>Total restricted funds</b>             | <b>219,472</b>                   | <b>282,980</b>       | <b>(481,569)</b>          | <b>-</b>                          | <b>319</b>              | <b>21,202</b>                     |

**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 250<sup>th</sup> 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 Futures** 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 local cultural educational partnerships work.

**The Arts Match Fund** is a fund designed to develop and support the Visual Arts programme delivered by NNF and partners.

**Arts Society Norwich** – Funding received to support the River of Hope project

**The Bacon Charitable Trust** – Funding received to support the second year of the Norfolk-wide project: River of Hope.

**Norfolk Community Foundation** – Funding received for the Handful of Time project – work with libraries in west Norfolk.

**Cause 4-** Funding received toward Festival Connect and Create's Local Cultural Education Partnership fundraising training.

17. Analysis of assets between funds (Group)

|                                           | General<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------------------------|----------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets                     | 6,588                | 194,646                  | -                        | 201,234             |
| Cash at bank and in hand                  | 324,190              | 141,947                  | 15,594                   | 481,731             |
| Other net current<br>assets/(liabilities) | (73,148)             | -                        | (6,262)                  | (79,410)            |
| <b>Total net assets</b>                   | <b>257,630</b>       | <b>336,593</b>           | <b>9,332</b>             | <b>603,555</b>      |

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

Analysis of assets between funds (Charity)

|                                           | General<br>fund<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------------------------|----------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets                     | 6,588                | 194,646                  | -                        | 201,234             |
| Investments                               | 1                    | -                        | -                        | 1                   |
| Cash at bank and in hand                  | 176,352              | 141,947                  | 15,594                   | 333,893             |
| Other net current<br>assets/(liabilities) | 74,689               | -                        | (6,262)                  | 68,427              |
| <b>Total net assets</b>                   | <b>257,630</b>       | <b>336,593</b>           | <b>9,332</b>             | <b>603,555</b>      |

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

## 18. Analysis of changes in net debt (Group)

|                                  | At 1 Jan<br>24 | Cash flows      | Foreign<br>exchange<br>movements | At 31 Dec<br>24 |
|----------------------------------|----------------|-----------------|----------------------------------|-----------------|
|                                  | £              | £               | £                                | £               |
| Cash                             | 891            | (320)           | -                                | 571             |
| Cash at bank                     | 550,055        | (70,128)        | 1,233                            | 481,160         |
| <b>Total changes in net debt</b> | <b>550,946</b> | <b>(70,448)</b> | <b>1,233</b>                     | <b>481,731</b>  |

## Analysis of changes in net debt (Charity)

|                                  | At 1 Jan<br>24 | Cash flows      | Foreign<br>exchange<br>movements | At 31 Dec<br>24 |
|----------------------------------|----------------|-----------------|----------------------------------|-----------------|
|                                  | £              | £               | £                                | £               |
| Cash                             | 891            | (320)           | -                                | 571             |
| Cash at bank                     | 416,810        | (84,721)        | 1,233                            | 333,322         |
| <b>Total changes in net debt</b> | <b>417,701</b> | <b>(85,041)</b> | <b>1,233</b>                     | <b>333,893</b>  |

## 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 2024 there was £27,923 recharged by the Charity to the subsidiary with regards to employment costs (2023: £35,164). At the balance sheet date Norfolk & Norwich Festival Limited owed £147,837 (2023: £133,244) 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 £27,111 (2023: £48,757).

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:

|                                      | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>Leasehold</b> | <b>Leasehold</b> |
|                                      | <b>Property</b>  | <b>Property</b>  |
|                                      | <b>£</b>         | <b>£</b>         |
| Total future minimum lease payments: |                  |                  |
| Less than one year                   | 15,000           | 16,300           |
| Two to five years                    | 60,000           | 60,000           |
| More than five years                 | 103,750          | 118,750          |
| Total commitment                     | <u>178,750</u>   | <u>195,050</u>   |

There were no operating leases held by the Group in the year to 2024 with regards to Office Equipment. The operating leases in the year to 2024 relate to the Charity's operating premises at the Guildhall, and a storage facility.