

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 AUGUST 2020
FOR
LICHFIELD ARTS**

Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

LICHFIELD ARTS
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

LICHFIELD ARTS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156217

Principal address

Donegal House
Bore Street
Lichfield
Staffordshire
WS13 6LU

Trustees

R Morris	Trustee	
S Davies	Trustee	
B Pretty	Trustee	
P Beale	Trustee	
R Tilston	Trustee	
J Percival	Trustee	
J A Fowler	Chair of Trustees	- resigned 8.9.20
I Chatham	Trustee	- resigned 31.8.20
G Gibbons	Chair of Trustees	- appointed 8.9.20
J Palmer	Trustee	- appointed 1.9.19

Independent examiner

Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

COMMENCEMENT OF ACTIVITIES

The activities of the charity commenced on 1 January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The promotion and development of arts in Lichfield district through the regular provision of live music, other arts events and through educational projects in an outreach programme which encourages local people to participate in the arts by learning new skills and performing at community events.

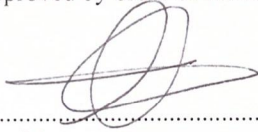
LICHFIELD ARTS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities are aimed to ensure that Lichfield District has a thriving arts community wherein all residents and visitors have the opportunity to experience and be inspired by a diverse range of arts. This in turn aims to provide personal wellbeing, education, social cohesion and assisting the local economy.

Approved by order of the board of trustees on9/4/2021..... and signed on its behalf by:



.....
G Gibbons - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LICHFIELD ARTS**

I report on the accounts for the year ended 31 August 2020, which are set out on pages four to ten.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Paul Bulzacchelli
Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

Date: 12/4/2021

LICHFIELD ARTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

		2020	2019
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		13,629	36,556
Activities for generating funds	2	77,152	136,184
		<hr/>	<hr/>
Total incoming resources		90,781	172,740
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	3	37,870	37,313
Fundraising trading: cost of goods sold and other costs		63,939	123,497
		<hr/>	<hr/>
Total resources expended		101,809	160,810
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES		(11,028)	11,930
 RECONCILIATION OF FUNDS			
Total funds brought forward		47,547	35,617
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		36,519	47,547
		<hr/> <hr/>	<hr/> <hr/>

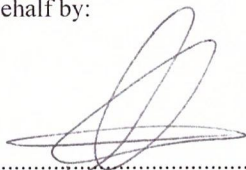
The notes form part of these financial statements

LICHFIELD ARTS

BALANCE SHEET
AT 31 AUGUST 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Stocks	7	522	1,782
Debtors	8	644	4,987
Cash at bank and in hand		40,778	61,907
		<u>41,944</u>	<u>68,676</u>
CREDITORS			
Amounts falling due within one year	9	(5,425)	(21,129)
		<u>36,519</u>	<u>47,547</u>
NET CURRENT ASSETS			
		<u>36,519</u>	<u>47,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,519</u>	<u>47,547</u>
NET ASSETS		<u>36,519</u>	<u>47,547</u>
FUNDS	10		
Unrestricted funds		36,519	47,547
TOTAL FUNDS		<u>36,519</u>	<u>47,547</u>

The financial statements were approved by the Board of Trustees on 9/4/2021 and were signed on its behalf by:



G Gibbons -Trustee

The notes form part of these financial statements

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. ACTIVITIES FOR GENERATING FUNDS

	2020	2019
	£	£
Bar takings	21,253	34,391
FUSE income	-	39,955
Events tickets	45,769	51,339
Raffles and sundry fundraising	5,542	7,227
Equipment hire/storage income	1,761	2,660
Sundry income	2,827	612
	<u>77,152</u>	<u>136,184</u>

LICHFIELD ARTS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

3. COSTS OF GENERATING VOLUNTARY INCOME

	2020	2019
	£	£
Staff costs	25,769	25,295
Insurance	1,415	1,374
Office rent and room hire	3,208	3,531
Telephone	1,617	1,610
Postage and stationery	1,790	2,198
General administration costs	964	1,657
Accountancy	630	630
Bank charges	1,603	1,344
Support costs	874	(326)
	<u>37,870</u>	<u>37,313</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

Trustees expenses paid during the year ended 31 August 2020 totalled £13 (2019: £102.50).

5. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	24,521	24,353
Social security costs	811	612
Other pension costs	437	330
	<u>25,769</u>	<u>25,295</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	<u>3</u>	<u>2</u>

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

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 September 2019 and 31 August 2020	481
DEPRECIATION	
At 1 September 2019 and 31 August 2020	481
NET BOOK VALUE	
At 31 August 2020	-
At 31 August 2019	-

7. STOCKS

	2020 £	2019 £
Stocks	522	1,782

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	644	4,987

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	1,339	4,156
Other creditors	4,086	16,973
	5,425	21,129

10. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	47,547	(11,028)	36,519
TOTAL FUNDS	47,547	(11,028)	36,519

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,781	(101,809)	(11,028)
TOTAL FUNDS	90,781	(101,809)	(11,028)

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted Funds			
General fund	35,617	11,930	47,547
TOTAL FUNDS	35,617	11,930	47,547

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,740	(160,810)	11,930
TOTAL FUNDS	172,740	(160,810)	11,930

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	35,617	902	36,519
TOTAL FUNDS	35,617	902	36,519

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	263,521	(262,619)	902
TOTAL FUNDS	<u>263,521</u>	<u>(262,619)</u>	<u>902</u>

LICHFIELD ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Grants and donations	13,131	35,896
Subscriptions	498	660
	<u>13,629</u>	<u>36,556</u>
Activities for generating funds		
Bar takings	21,253	34,391
FUSE income	-	39,955
Events tickets	45,769	51,339
Raffles and sundry fundraising	5,542	7,227
Equipment hire/storage income	1,761	2,660
Sundry income	2,827	612
	<u>77,152</u>	<u>136,184</u>
Total incoming resources	90,781	172,740
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	24,521	24,353
Social security	811	612
Pensions	437	330
Insurance	1,415	1,374
Office rent and room hire	3,208	3,531
Telephone	1,617	1,610
Postage and stationery	1,790	2,198
General administration costs	964	1,657
Accountancy	630	630
Bank charges	1,603	1,344
	<u>36,996</u>	<u>37,639</u>
Fundraising trading: cost of goods sold and other costs		
Bar purchases and costs	14,991	17,978
FUSE expenditure	-	43,465
Event costs	38,064	49,279
Marketing	6,501	6,989
Staging and other costs	4,311	5,530
Sundries	72	256
	<u>63,939</u>	<u>123,497</u>
Support costs		

This page does not form part of the statutory financial statements

LICHFIELD ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Other		
Exempt input vat overclaimed	874	(326)
	<hr/>	<hr/>
Total resources expended	101,809	160,810
	<hr/>	<hr/>
Net (expenditure)/income	(11,028)	11,930
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