

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
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 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

LICHFIELD ARTS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to inspire and enrich our community through the transformative power of the arts. By ensuring the quality and relevance of our programmes and partnerships, we strive to create opportunities for the wider Lichfield District community and beyond. We are committed to being bold in our efforts to address and reduce inequalities in access to artistic experiences and opportunities, ensuring that everyone can participate in and benefit from the arts. Our mission is to increase quality access to the arts across Lichfield District.

Achievement and Performance

Over the period 1st September 2023 to 31st August 2024 we were able to operate with no restrictions, with the charity's Trustees having due regard at all times to guidance published by the Charity Commission on public benefit.

Staffing and Volunteers

A restructuring of the organisation took place during the year. This involved the board of trustees delegating day to day management of the charity to a new operations team led by an operations manager, with the operations team overseeing and coordinating all activities delivered by our various strands of activity.

After many years' dedicated service between them we were sad to see Rob Tilston and our vice-president Stuart Davies step down as trustees.

Following a volunteer experience review a new volunteer strategy was implemented to diversify the volunteer team, add more varied roles, boost volunteer support from the organisation, ensure volunteers are deployed to roles that best meet their skill sets, implement a fairer way for volunteers to be assigned roles and recruit a new volunteer coordinator

ACHIEVEMENT AND PERFORMANCE

Events and Concerts

As a charity our objectives are focused on ensuring that Lichfield and the surrounding area has a thriving arts community, and that all residents and visitors can experience and be inspired by a diverse range of arts. We are pleased to say that, on the occasion of our 50th anniversary, this year proved very successful in delivering against these objectives.

Of particular note:

- There was a large increase in the number of concerts and other Lichfield Arts events at the Guildhall, the Cathedral Hotel and Sandfields Pumping Station, with audiences being up significantly on last year.
- Our three annual festivals - Fuse, Jazz & Blues and the Lichfield Festival Of Folk - were all very successful, between them attracting more than 14,000 visitors and receiving excellent feedback from visitors, performers and volunteers.
- Planning commenced on a new major outreach tour project funded via a significant grant received from Lichfield District Council.
- Our Emerging Talent programme, aimed at giving young local artistes opportunities to develop their skills, confidence and performance slots, continued to build. This included further engagement with South Staffordshire College and The Garrick Theatre, performances at the Fuse Festival, a workshop for Friary School sixth formers on event production, a workshop on event production for a national project by Ric Nic Theatre Company, establishing a partnership with Entrust Music Service Staffordshire and the Young Sounds UK Furthering Talent programme and, as part of their early career work experience, securing university students to shadow our team across Fuse Festival weekend.

LICHFIELD ARTS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Other Developments

A new evaluation framework was introduced to ensure future events and activities are competitive with other artistic offerings in the city, are in line with the expectations of a contemporary audience, provide the best experience for our visitors, present the organisation in a favourable manner and make best use of our resources.

A wide-ranging review of customer experience was undertaken to seek opportunities for improvements at all stages of the customer journey at our events, from how customers find information about us and our events through to post-event engagement.

A major overhaul was undertaken of the Guildhall bar to improve its efficiency and enhance the customer experience at Guildhall events.

FINANCIAL REVIEW

Overview

After the financial challenges we faced the previous year, 2023/24 was much improved for Lichfield Arts financially. We returned a surplus for the year of £5,183 and finished the year with cash balances including restricted funds of £32,149.

The Charity's main sources of income continue to be grants, donations, sponsorship, event ticket sales and event refreshment sales. It is particularly noteworthy that our overall income was nearly 25% higher than the previous financial year, as is reflected in the large increase in the number of concerts and other events we staged plus an expanded Emerging Talent programme. We would like to thank all our regular visitors, donors, grant providers and commercial sponsors for enabling us to continue to run our activities.

Reserves policy

The trustees aim to maintain unrestricted reserves sufficient to cover the basic running costs of Lichfield Arts, along with any other foreseeable expenses, for approximately 12 months. In this way, the trustees can be comfortable that the charity can meet its commitments and cover any unexpected expenditure.

Available, unrestricted reserves at the end of the year (excluding amounts already owed to suppliers) were £32,870, which is above this target threshold.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156217

Principal address

Donegal House
Bore Street
Lichfield
Staffordshire
WS13 6LU

Trustees

T Perks Trustee
P Beale Trustee
L Griffiths Trustee
P Harvey Trustee
S Horton Trustee

LICHFIELD ARTS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

Approved by order of the board of trustees on 8 May 2025 and signed on its behalf by:

P Beale - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LICHFIELD ARTS

Independent examiner's report to the trustees of Lichfield Arts

I report to the charity trustees on my examination of the accounts of Lichfield Arts (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr P Bulzacchelli

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

8 May 2025

LICHFIELD ARTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

				Year Ended 31.8.24 Total funds £	Period 1.11.22 to 31.8.23 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		37,166	2,544	39,710	29,701
Other trading activities	2	170,798	-	170,798	140,971
Total		207,964	2,544	210,508	170,672
EXPENDITURE ON					
Raising funds		202,781	2,544	205,325	196,306
NET INCOME/(EXPENDITURE)		5,183	-	5,183	(25,634)
RECONCILIATION OF FUNDS					
Total funds brought forward		27,687	-	27,687	53,321
TOTAL FUNDS CARRIED FORWARD		32,870	-	32,870	27,687

The notes form part of these financial statements

LICHFIELD ARTS

BALANCE SHEET
31 AUGUST 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	6	3,500	-	3,500	4,375
CURRENT ASSETS					
Stocks	7	-	-	-	725
Debtors	8	7,437	-	7,437	4,118
Cash at bank and in hand		28,100	4,049	32,149	25,159
		<u>35,537</u>	<u>4,049</u>	<u>39,586</u>	<u>30,002</u>
CREDITORS					
Amounts falling due within one year	9	(6,167)	(4,049)	(10,216)	(6,690)
NET CURRENT ASSETS		<u>29,370</u>	<u>-</u>	<u>29,370</u>	<u>23,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,870</u>	<u>-</u>	<u>32,870</u>	<u>27,687</u>
NET ASSETS		<u>32,870</u>	<u>-</u>	<u>32,870</u>	<u>27,687</u>
FUNDS	10				
Unrestricted funds				<u>32,870</u>	<u>27,687</u>
TOTAL FUNDS				<u>32,870</u>	<u>27,687</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2025 and were signed on its behalf by:

P Beale - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. OTHER TRADING ACTIVITIES

	Year Ended 31.8.24 £	Period 1.11.22 to 31.8.23 £
Bar takings	61,533	50,897
FUSE income	19,265	9,928
Events tickets	88,796	76,329
Raffles and sundry fundraising	895	1,307
Equipment hire/storage income	200	1,371
Sundry income	109	1,139
	<u>170,798</u>	<u>140,971</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the period ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the period ended 31 August 2023.

4. STAFF COSTS

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

	Year Ended 31.8.24	Period 1.11.22 to 31.8.23
Office	<u>2</u>	<u>2</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,701	-	29,701
Other trading activities	<u>140,971</u>	<u>-</u>	<u>140,971</u>
Total	<u>170,672</u>	<u>-</u>	<u>170,672</u>
EXPENDITURE ON			
Raising funds	<u>196,306</u>	<u>-</u>	<u>196,306</u>
NET INCOME/(EXPENDITURE)	(25,634)	-	(25,634)

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	RECONCILIATION OF FUNDS			
	Total funds brought forward	53,321	-	53,321
		<hr/>	<hr/>	<hr/>
	TOTAL FUNDS CARRIED FORWARD	<u>27,687</u>	<u>-</u>	<u>27,687</u>
6.	TANGIBLE FIXED ASSETS			Fixtures and fittings £
	COST			
	At 1 September 2023 and 31 August 2024			<u>6,079</u>
	DEPRECIATION			
	At 1 September 2023			1,704
	Charge for year			<u>875</u>
	At 31 August 2024			<u>2,579</u>
	NET BOOK VALUE			
	At 31 August 2024			<u>3,500</u>
	At 31 August 2023			<u>4,375</u>
7.	STOCKS		2024 £	2023 £
	Stocks		<u>-</u>	<u>725</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024 £	2023 £
	Other debtors		-	1,000
	VAT		1,410	494
	Prepayments		<u>6,027</u>	<u>2,624</u>
			<u>7,437</u>	<u>4,118</u>

LICHFIELD ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	1,917	(666)
Other creditors	8,299	7,356
	<u>10,216</u>	<u>6,690</u>

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	27,687	5,183	32,870
	<u>27,687</u>	<u>5,183</u>	<u>32,870</u>
TOTAL FUNDS	<u>27,687</u>	<u>5,183</u>	<u>32,870</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,964	(202,781)	5,183
Restricted funds			
General fund	2,544	(2,544)	-
	<u>210,508</u>	<u>(205,325)</u>	<u>5,183</u>
TOTAL FUNDS	<u>210,508</u>	<u>(205,325)</u>	<u>5,183</u>

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	53,321	(25,634)	27,687
	<u>53,321</u>	<u>(25,634)</u>	<u>27,687</u>
TOTAL FUNDS	<u>53,321</u>	<u>(25,634)</u>	<u>27,687</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,672	(196,306)	(25,634)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>170,672</u>	<u>(196,306)</u>	<u>(25,634)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

LICHFIELD ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Year Ended 31.8.24 £	Period 1.11.22 to 31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	39,450	29,545
Subscriptions	260	156
	<u>39,710</u>	<u>29,701</u>
Other trading activities		
Bar takings	61,533	50,897
FUSE income	19,265	9,928
Events tickets	88,796	76,329
Raffles and sundry fundraising	895	1,307
Equipment hire/storage income	200	1,371
Sundry income	109	1,139
	<u>170,798</u>	<u>140,971</u>
Total incoming resources	210,508	170,672
EXPENDITURE		
Raising donations and legacies		
Wages	24,719	22,718
Social security	1,337	1,138
Pensions	837	733
Insurance	1,554	1,514
Office rent and room hire	3,734	3,605
Telephone	865	740
Postage and stationery	1,786	1,048
General administration costs	886	1,652
Accountancy	820	800
Bank charges	1,104	1,326
Fixtures and fittings	875	1,094
	<u>38,517</u>	<u>36,368</u>
Other trading activities		
Bar purchases and costs	12,900	2,803
FUSE expenditure	62,322	59,478
Event costs	69,109	79,308
Marketing	12,182	8,833
Staging and other costs	10,295	9,516
	<u>166,808</u>	<u>159,938</u>

This page does not form part of the statutory financial statements

LICHFIELD ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Year Ended 31.8.24 £	Period 1.11.22 to 31.8.23 £
Total resources expended	<u>205,325</u>	<u>196,306</u>
Net income/(expenditure)	<u>5,183</u>	<u>(25,634)</u>

This page does not form part of the statutory financial statements