

# LICHFIELD FESTIVAL LIMITED

England & Wales · Charity number 512201

## Details

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Other names	LICHFIELD CATHEDRAL ARTS LIMITED, LICHFIELD FESTIVAL, THE LICHFIELD FESTIVAL
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01592012</a>
Registered	1982-01-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Donegal House Bore Street Lichfield WS13 6NE
Phone	01543 306270
Email	<a href="mailto:info@lichfieldfestival.org">info@lichfieldfestival.org</a>
Website	<a href="http://www.lichfieldfestival.org">www.lichfieldfestival.org</a>

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE ARTS PARTICULARLY BY THE PROMOTION OF MUSIC, PLAYS, FILMS, EXHIBITIONS, CONCERTS, LECTURES, READINGS AND OTHER SIMILAR CHARITABLE EDUCATIONAL ACTIVITIES AND TO FORMULATE, PREPARE AND ESTABLISH PUBLIC FESTIVALS AND SCHEMES THEREFOR. (FOR FURTHER DETIALS SEE CLAUSE 3 OF MEMORANDUM AND ARTICLES OF ASSOCIATION).

**Activities:** PRODUCTION OF ANNUAL MULTI ARTS FESTIVAL IN AND AROUND LICHFIELD AND STAFFORDSHIRE

## Classification

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- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Staffordshire
- Walsall
- Wolverhampton

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£480,690	£466,327	-	-
2023-12-31	£417,085	£412,476	-	-
2022-12-31	£422,020	£389,853	-	-
2021-12-31	£345,763	£277,735	-	-
2020-08-31	£116,300	£105,555	-	-

## Trustees

Name	Role	Appointed
Adrian Paul Jackson		2025-11-01
Adrienne Swallow		2020-05-06
CLAIRE TETLEY		2021-06-10
Claire Louise Lue		2020-03-10
Colin Douglas Walker		2019-03-12
David Shaw		2018-03-12
Helen Lesley Wiser		2016-03-14
Janet Christine Smith		2023-07-24
Jennifer Rosemary Graham		2023-07-24
Lesley Bernadette Maria Williams		2025-06-02
RAYMOND MANSELL		2016-10-24
The Right Reverend Janet Elizabeth McFarlane		2024-10-01
Wayne Roger Smith		2023-07-24

**LICHFIELD FESTIVAL LIMITED**

England & Wales - Charity number 512201

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# Accounts

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Registered number: 01592012  
Charity number: 512201



## **Lichfield Festival Limited**

Trustees' report and financial statements

for the year ended 31 December 2024

**Lichfield Festival Limited**  
(A company limited by guarantee)

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# Lichfield Festival Limited

(A company limited by guarantee)

## Reference and administrative details of the company, its trustees and advisers for the year ended 31 December 2024

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<b>Patrons</b>	Emma Bridgewater CBE Julian Lloyd Webber OBE Sir Michael Fabricant Tony Hadley MBE Tracy Borman OBE (appointed on 22 January 2024)
<b>President</b>	Sir Ian Dudson CBE
<b>Vice Presidents</b>	Mrs Frances Lang Mrs George Inge-Innes-Lillingston Lord & Lady Bamford The Hon & Mrs Hugh Gibson
<b>Trustees</b>	Helen Wiser, Chair Adrienne Swallow Claire Lue, Treasurer Claire Tetley Colin Walker David Shaw Janet McFarlane (appointed 1 October 2024) Janet Smith Jennifer Graham Raymond Mansell Simon Warburton (resigned on 17 May 2024) Wayne Smith
<b>Company registered no.</b>	01592012
<b>Charity registered no.</b>	512201
<b>Registered office</b>	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
<b>Secretary</b>	Colin Ablitt
<b>Festival staff</b>	Festival Director - Damian Thantrey Head of Development - Caroline King Festival Producer - Joshua Clayton Box Office Manager - Catherine Swallow
<b>Accountant</b>	Clear Accounting Lichfield Limited 31 London Road Lichfield WS14 9EP

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Reference and administrative details of the company, its trustees and advisers (continued)**  
**for the year ended 31 December 2024**

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<b>Independent examiner</b>	Mark Gurney FCCA Dains Audit Limited  2 Chamberlain Square Paradise Circus Birmingham B3 3AX
<b>Bankers</b>	National Westminster Bank Plc 47 Market Street Lichfield Staffordshire WS13 6LE  Handelsbanken Bitterscote House Bonehill Road Tamworth B78 3HQ

# Lichfield Festival Limited

(A company limited by guarantee)

## Chair's statement for the year ended 31 December 2024

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The chair presents her statement for the period.

### Overview

Despite continuing turmoil in the arts sector, all four strands of Lichfield Festival (the Literature Festival, the Summer Festival, the Chamber Music Weekend and Christmas Concerts) recorded an increase in ticket revenue and at the year-end a surplus of £14,363 lifted reserves to £133,789.

Audiences enjoyed theatre, comedy, dance, literature and all genres of music from world-class performers and the Board is indebted to Festival Director Damian Thantrey for delivering an inspired year-long calendar of events - successfully combining artistic excellence and financial acuity.

Highlights in the cathedral this Summer included Rachel Podger and Brecon Baroque, the Ukelele Orchestra of Great Britain, Seth Lakeman, the final of the Midlands Choir of the Year competition, Ballet Cymru and the BBC National Orchestra of Wales. The Hub hosted the Brodsky Quartet performing all 15 Shostakovich string quartets. Festival Patron Tracy Borman revealed *The Real Wolf Hall* and Liza Pulman & Joe Stillgoe personified *A Couple of Swells*.

There was very positive audience feedback, excellent community support and extensive press coverage raising the profile and reputation of both Lichfield Festival and the city.

### Staff and Operational Activity

There were no changes in the core management team of Caroline King, Joshua Clayton and Catherine Swallow and the resultant benefits of continuity and experience fostered a raft of enterprise and development.

A new box office system and research into audience segmentation helped engage a wider audience and establish more relevant communications with existing supporters. Marketing, although co-ordinated by the office, was outsourced with marked improvements in digital advertising, signage, design and a new highlights brochure.

The volunteer team was enlarged and is now benefitting from targeted training and regular liaison.

Innovative thinking and interactive partnerships with corporate sponsors and individual donors encouraged longer-term contracts and increased overall funding, whilst the *Adapt an Instrument* scheme gave many more loyal supporters the opportunity to get involved.

### Learning & Participation (L&P)

A successful Arts Council grant application enabled us to engage an L&P Manager in 2024 to spearhead a community project based on Vivaldi's *Four Seasons*. This saw 377 primary school children create themed artwork and music, which was showcased in Lichfield Cathedral, with help from the Royal Birmingham Conservatoire.

Other projects included secondary school workshops with actor / writer Katie Arnstein, and Young Critics.

# Lichfield Festival Limited

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## Chair's statement (continued) for the year ended 31 December 2024

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### Learning & Participation (L&P) (continued)

Engagement with arts and culture, besides giving life a new perspective, plays a vital role in fostering emotional resilience and improving cognitive ability. We are therefore very proud to have launched a new initiative in September 2024, providing instrumental music lessons to over 100 local primary school children culminating in performance opportunities in Summer 2025.

We are grateful to Lichfield District Council for their ongoing support of our community programme.

### Trustees

We were very sorry to lose Simon Warburton as a Trustee this Summer. His experience, guidance and friendship has been invaluable over the past 7 years and will be missed.

However, we are delighted that the new Dean of Lichfield Cathedral, the Rt Reverend Jan McFarlane joined the Board in September. Jan has been incredibly supportive of Lichfield Festival and we know her passion, enthusiasm and inspiring ability to break down barriers will further our work in the wider community, increasing access to the arts.

### 2025

As ever, a huge vote of thanks goes to the incomparable Lichfield Festival Friends (LFF) for their financial support, tireless fundraising and boundless co-operation. Likewise, to our loyal and committed army of volunteers.

We are also grateful to our President, Sir Ian Dudson and our Patrons for their advocacy and influence, and to our redoubtable Treasurer Claire Lue, whose hard work, attention to detail and sound advice keeps us on the straight and narrow.

We look forward to another year of excitement and innovation in 2025 bringing music, joy and laughter to all corners of the community and beyond, and reaffirming Lichfield Festival as a major player in the Arts & Culture sector.



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Helen Wisser, Chair

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report for the year ended 31 December 2024

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The Trustees present their annual report together with the independently examined financial statements of Lichfield Festival Limited for the year ended 31 December 2024. As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Objectives and activities

#### a) Review of activities

During the year, there was an increase in charitable activities, due in part to the continuation of the hugely successful Christmas event in collaboration with Ex Cathedra, which has remained incredibly popular. Total income saw an increase of £63,605 in comparison to the prior year, and ticket sale income in isolation saw an increase across every event held in 2024. Expenditure was increased from the previous year by £53,851, as expected in line with the increase in charitable activities, but also as a result of continued inflation across certain areas of the cost base. Overall, the net effect was that income exceeded expenditure by £14,363, resulting in an increase in total reserves from £119,426 to £133,789.

#### b) Key financial performance indicators

The Trustees use the following key performance indicators to measure and manage the performance of the company's individual activities:

- Percentage of seats sold for individual events
- Percentage of seats sold for individual venues
- Ratio of tickets sold to artists' fees
- Profitability of individual festivals (Summer, Literature, Chamber and Christmas)

#### c) Public benefit

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this now forms part of the Induction Pack for New Trustees.

The Public Benefit provided by the charity includes:

- Increasing the depth and quality of people's cultural experiences
- Increasing opportunities for youth through a Young Artist series
- Creating a wide-ranging Learning and Participation programme for local and wider regional community groups and schools

The beneficiaries are all members of the public and access is enabled as follows:

- Through concessionary ticket schemes
- Without charge to free events
- Collaboratively through Learning and Participation programmes held in schools and other local organisations
- All areas of the festival are wheelchair accessible

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2024

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### Finance Review

#### a) Going concern

Over the past few years, the Trustees have observed a change in booking habits across each of the company's events. In particular, one of the lasting trends has been a reduction in advance bookings, with a higher percentage of tickets now sold in the final weeks before an event, or even on the door. This has an impact upon cashflow, and requires observation throughout the year. A focus on the coherence of the company's marketing strategy has boosted ticket sales overall, and the Trustees hope that this will continue into 2025.

Having considered the Autumn Budget (published on 1 November 2024) the landscape for some small employers is likely to become more difficult in light of announcements such as the increased Employer's National Insurance burden and significant increase in the National Living Wage. The Trustees understand that the concurrent increase in Employer's Allowance from £5,000 to £10,500 will shield the charity from the majority of the negative financial impact brought about by these changes.

The company continues to have a strong cash balance and a robust 12 month forecasting provision, actively managing and mitigating any potential cashflow concerns.

After consideration of all relevant factors, the Trustees have reasonable expectation that the company has more than adequate resources to continue in operational existence for the next 12 months and beyond.

#### b) Reserves policy

At 31 December 2024 there were total reserves of £133,789 (2023: £119,426). The reserves were all unrestricted and formed the basis of working capital going forward. The level of reserves at the year end are considered adequate in the long term.

The Trustees have established the level of free reserves (that is, those funds that are freely available) that the charity ought to have, and considers this to be £123,546, which is equal to 100% of forecast fixed costs for the next 12 months (in line with the reserves policy). The current level of free reserves is £129,244 (2023: £118,971).

It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming year, particularly in light of restrictions faced in previous financial periods. Planned future income and an increased breadth of events (particularly in the way of community participation), alongside constant control of costs, will ensure that the charity will continue to maintain sufficient resources to meet its charitable objectives for the foreseeable future.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2024

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### Structure, governance and management

#### a) Constitution

The principal object of the company is to promote The Lichfield Festival and associated events. The company is registered as a company limited by guarantee and was incorporated on 16 October 1981. The company was registered as a charity on 7 January 1982 with the charity number 512201. The company is governed under its Memorandum of Association and Articles of Association dated 16 October 1981, and amended 22 March 2004.

#### b) Method of appointment or election of Trustees

Trustees are appointed from amongst the membership of the company at the AGM. The Trustees have the power to appoint additional Trustees to fill casual vacancies, but only retain office until the next AGM at which time they will then be eligible for re-election in agreement with the Articles of Association. One third of the Trustees retire at the AGM, but are eligible for re-election.

#### c) Policies adopted for the induction and training of Trustees

The induction training for newly appointed Trustees comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and financial statements, a copy of the minutes of previous Trustee meetings and a copy of the Charity Commissioners guidance "The Essential Trustee". Periodically, the core leadership group of the company (including existing and newly appointed Trustees) attended governance training days, which are beneficial.

#### d) Pay policy for senior staff

The Trustees are responsible for providing direction to the charity and this work is carried out free of charge for both time and expenses. The Festival Director is engaged on a triennial basis at market rates to design the Festival programme. The Trustees aim to pay a fair salary to attract and retain skilled and expert staff. Salaries and benefits are designed to be competitive within the charitable sector and proportionate to the complexity of each role. During 2021, the Board of Trustees formed an HR Sub-Committee and a policy was created to formalise pay reviews as part of the appraisal process.

#### e) Organisational structure and decision making

The Board of Trustees comprises not less than 3 and not more than 15 members. The Board meets at least quarterly with separate sub-committees of relevant Trustees covering Finance, HR and Policies.

A professional team, led by the Festival Director, carry out the daily operations of the Festival, reporting directly to the Chair and Board of Trustees. Throughout the year, and especially during the Festival, the company benefits from the considerable support of the Lichfield Festival Friends (previously known as Lichfield Festival Association) and the assistance of a substantial number of volunteers.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2024

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### Structure, governance and management (continued)

#### f) Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain a Risk Register which is reviewed regularly, with high risk or time sensitive items flagged for discussion at Board Meetings.

#### Plans for future periods

##### a) Future developments

Over the next year, the Board plans to maintain the current level of reserves through continuous and rigorous oversight. The Board hopes to maintain the reserves balance by continuing to raise the Festival's profile, assisted by a focus on the coherence of the company's marketing strategy, to maintain funding and produce a programme that demonstrates both commercial appeal and artistic integrity, whilst ensuring an appropriate use of funds on a wider Learning and Participation programme.

An incredibly successful Christmas event has now been part of the Festival's repertoire for a number of years. This successfully continued into 2024, and has allowed for a much steadier stream of income throughout the year, with an additional cashflow boost in a previously less active period. This is planned to continue into 2025 and beyond.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2024**

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**Trustees' responsibilities statement**

The Trustees (who are also directors of Lichfield Festival Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 6 March 2025 and signed on their behalf by:



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**Helen Wiser, Chair**

# Lichfield Festival Limited

(A company limited by guarantee)

## Independent examiner's report to the Trustees of Lichfield Festival Limited for the year ended 31 December 2024

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### Independent examiner's report to the Trustees of Lichfield Festival Limited

I report to the Trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 11 to 26.

#### Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mark Gurney FCCA

Dains Audit Limited  
Chartered Accountants  
Birmingham

Date: 31 March 2025

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 December 2024**

	Note	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2023 £
<b>Income from:</b>					
Donations and legacies	2	194,041	36,725	230,766	208,813
Charitable activities	3	247,076	-	247,076	207,525
Investments	4	2,848	-	2,848	747
<b>Total income</b>		<b>443,965</b>	<b>36,725</b>	<b>480,690</b>	<b>417,085</b>
<b>Expenditure on:</b>					
Charitable activities	5, 6, 7	429,602	36,725	466,327	412,476
<b>Total expenditure</b>		<b>429,602</b>	<b>36,725</b>	<b>466,327</b>	<b>412,476</b>
<b>Net movement in funds</b>		<b>14,363</b>	<b>-</b>	<b>14,363</b>	<b>4,609</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		119,426	-	119,426	114,817
<b>Total funds carried forward</b>		<b>133,789</b>	<b>-</b>	<b>133,789</b>	<b>119,426</b>

All activities relate to continuing operations.

The notes on pages 14 to 26 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Balance sheet**  
**as at 31 December 2024**

	Note	£	31 Dec 2024 £	£	31 Dec 2023 £
<b>Fixed assets</b>					
Tangible assets	10		<b>4,545</b>		455
<b>Current assets</b>					
Debtors	11	<b>34,339</b>		36,113	
Cash at bank and in hand	15	<b>143,284</b>		121,040	
			<b>177,624</b>	157,153	
<b>Creditors</b> (amounts falling due < 1 year)	12	<b>(47,357)</b>		(38,182)	
<b>Net current assets</b>			<b>134,812</b>		119,426
<b>Creditors</b> (amounts falling due > 1 year)	13	<b>(1,023)</b>		-	
<b>Net assets</b>			<b>133,789</b>		119,426
<b>Charity funds</b>					
Unrestricted funds	14		<b>133,789</b>		119,426
Restricted funds			-		-
<b>Total funds carried forward</b>			<b>133,789</b>		119,426

For the year ended 31 December 2024, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Trustees on 6 March 2025 and signed on their behalf by:



**Helen Wiser, Chair**

The notes on pages 14 to 26 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Cashflow statement**  
**for the year ended 31 December 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	15	<b>24,869</b>	(52,886)
<b>Net cash provided by operating activities</b>		<b>24,869</b>	(52,886)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(5,473)</b>	(483)
<b>Net cash used in investing activities</b>		<b>(2,625)</b>	264
<b>Change in cash and cash equivalents in the year</b>		<b>22,244</b>	(52,621)
Cash and cash equivalents brought forward		<b>121,040</b>	173,661
<b>Cash and cash equivalents carried forward</b>	16	<b>143,284</b>	121,040

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2024

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### General information

Lichfield Festival Limited is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administration details on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report on pages 5 to 9 of these financial statements.

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

These 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) (effective 1 January 2019), with FRS 102 and with the requirements of the Companies Act 2006.

Lichfield Festival Limited 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise

#### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2024

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### 1. Accounting policies (continued)

#### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are only available for use in furtherance of the specific purpose for which they were given.

Investment income, gains and losses are allocated to the appropriate fund.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2024

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### 1 Accounting policies (continued)

#### 1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use 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 of the Lichfield Festival Friends is not recognised. Please refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2024

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### 1. Accounting policies (continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the office.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amount are recognised as impairments. Impairment losses are recognised in the 'Statement of financial activities (incorporating income and expenditure)' account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and office equipment, 33% straight line  
Plant and equipment, 20% straight line

#### 1.8 Interest receivable

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

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2024

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### 1. Accounting policies (continued)

#### 1.9 Debtors

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

#### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probably that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.12 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2024**

**2. Income from donations and legacies**

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £
Sponsorship and donations	188,278	-	188,278
Grants and public bodies	5,762	36,725	42,487
<b>Total donations and legacies</b>	<b>194,041</b>	<b>36,725</b>	<b>230,766</b>
	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Sponsorship and donations	193,585	-	193,585
Grants and public bodies	7,728	7,500	15,228
<b>Total donations and legacies</b>	<b>201,313</b>	<b>7,500</b>	<b>208,813</b>

**3. Income from charitable activities**

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £
Ticket sales	214,143	-	214,143
Sale of merchandise and other fundraising	32,933	-	32,933
<b>Total income from charitable activities</b>	<b>247,076</b>	<b>-</b>	<b>247,076</b>
	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Ticket sales	183,088	-	183,088
Sale of merchandise and other fundraising	24,437	-	24,437
<b>Total income from charitable activities</b>	<b>207,525</b>	<b>-</b>	<b>207,525</b>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2024

4. Income from investments

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £
Bank interest received	2,848	-	2,848
Total income from investments	<b>2,848</b>	<b>-</b>	<b>2,848</b>
	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Bank interest received	747	-	747
Total income from investments	<b>747</b>	<b>-</b>	<b>747</b>

5. Analysis of resources expended by activities

	Activities undertaken directly Year ended 31 Dec 2024 £	Support costs Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2024 £
Festivals and events	<b>386,193</b>	<b>80,133</b>	<b>466,327</b>
	Activities undertaken directly Year ended 31 Dec 2023 £	Support costs Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Festivals and events	335,914	76,562	412,476

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2024

6. Direct costs

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2024 £
Artist fees	135,683	-	135,683
Event costs	129,126	19,875	149,001
Irrecoverable VAT	27,003	-	27,003
Learning and participation	4,171	16,850	21,021
Wages and salaries	51,198	-	51,198
Pension contributions	904	-	904
Depreciation	1,382	-	1,382
<b>Total direct costs</b>	<b>349,468</b>	<b>36,725</b>	<b>386,193</b>
	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Artist fees	131,076	-	131,076
Event costs	126,711	4,543	131,254
Irrecoverable VAT	24,137	-	24,137
Learning and participation	-	2,957	2,957
Wages and salaries	45,533	-	45,533
Pension contributions	771	-	771
Depreciation	186	-	186
<b>Total direct costs</b>	<b>328,414</b>	<b>7,500</b>	<b>335,914</b>

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2024**

**7. Support costs**

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2024 £
Establishment expenses	13,111	-	13,111
Donations to local charities	140	-	140
Consultancy fees	59,844	-	59,844
Governance costs	7,039	-	7,039
Total support costs	<u>80,133</u>	<u>-</u>	<u>80,133</u>
	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Establishment expenses	18,044	-	18,044
Donations to local charities	20	-	20
Consultancy fees	52,265	-	52,265
Governance costs	6,233	-	6,233
Total support costs	<u>76,562</u>	<u>-</u>	<u>76,562</u>

**8. Net incoming resources / (resources expended)**

This is stated after charging:

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Depreciation of tangible fixed assets owned by the charity	<u>1,382</u>	186
Independent examiner's fee	<u>2,200</u>	<u>2,000</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2024

9. Staff costs

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Wages and salaries	51,198	45,533
Pension costs	904	771
Total staff costs	<u>52,102</u>	<u>46,304</u>

The average number of persons employed by the company during the period was as follows:

	Year ended 31 Dec 2024 No.	Year ended 31 Dec 2023 No.
Festival staff	<u>4</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either period.

10. Tangible fixed assets

	Plant and equipment £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 31 December 2023	-	9,559	9,559
Additions	2,021	3,452	5,473
At 31 December 2024	<u>2,021</u>	<u>13,010</u>	<u>15,031</u>
<b>Depreciation</b>			
At 31 December 2023	-	9,104	9,104
Charge for the period	336	1,047	1,382
At 31 December 2024	<u>336</u>	<u>10,151</u>	<u>10,486</u>
<b>Net book value</b>			
At 31 December 2024	<u>1,685</u>	<u>2,860</u>	<u>4,545</u>
At 31 December 2023	<u>-</u>	<u>455</u>	<u>455</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2024**

**11. Debtors**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>£</b>	£
Trade debtors	<b>5,194</b>	29
Other debtors	<b>933</b>	668
Other taxation and social security	-	13,475
Prepayments and accrued income	<b>28,211</b>	21,941
Total	<b>34,339</b>	36,113

**12. Creditors: (amounts falling due within one year)**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>£</b>	£
Trade creditors	<b>19,554</b>	1,205
Other taxation and social security	<b>5,867</b>	1,311
Accruals and deferred income	<b>21,936</b>	35,666
Total	<b>47,357</b>	38,182

**13. Creditors: (amounts falling due after one year)**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>£</b>	£
Provisions	<b>1,023</b>	-
Total	<b>1,023</b>	-

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2024

14. Statement of funds

Summary of funds - 31 December 2024	Brought forward £	Incoming resources £	Expenditure £	Carried forward £
General funds	119,426	443,965	(429,602)	133,789
Restricted funds	-	36,725	(36,725)	-
<b>Total funds</b>	<b>119,426</b>	<b>480,690</b>	<b>(466,327)</b>	<b>133,789</b>

Summary of funds - 31 December 2023	Brought forward £	Incoming resources £	Expenditure £	Carried forward £
General funds	114,817	409,585	(404,976)	119,426
Restricted funds	-	7,500	(7,500)	-
<b>Total funds</b>	<b>114,817</b>	<b>417,085</b>	<b>(412,476)</b>	<b>119,426</b>

Restricted funds during the year ended 31 December 2024 relate to funding received from Lichfield District Council and Arts Council England. These were awarded to cover free community events provided as part of the Summer Festival 2024, plus an ongoing learning and participation programme.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the year (as per 'Statement of financial activities')	<b>14,363</b>	4,609
<b>Adjustment for:</b>		
Bank interest received	<b>(2,848)</b>	(747)
Depreciation charges	<b>1,382</b>	186
Decrease / (increase) in debtors	<b>1,774</b>	(27,766)
Increase / (decrease) in creditors	<b>10,198</b>	(29,167)
<b>Net cash provided by operating activities</b>	<b>24,869</b>	(52,886)

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2024**

**16. Analysis of cash and cash equivalents**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>£</b>	£
Cash in hand	<b>143,284</b>	121,040
<b>Total funds</b>	<b>143,284</b>	121,040

**17. Related party transactions**

During the year ended 31 December 2024:

- The company incurred professional fees in respect of the preparation and submission of the statutory accounts by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.

- The company incurred professional fees in respect of payroll processing, book-keeping, management accounting and forecasting by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.

- During the prior year, the company received donations in kind (in the form of the provision of postage and courier services for Festival brochures) from Shenstone Properties Limited. Raymond Mansell (a current Board Member of Lichfield Festival Limited) is a person of significant control with regard to Shenstone Properties Limited. These donations in kind did not continue into the current year.

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>£</b>	£
Preparation and submission of statutory accounts	<b>250</b>	250
Payroll processing, book-keeping and management accounting fees	<b>4,376</b>	3,970
Postage and courier services	<b>-</b>	6,500

**LICHFIELD FESTIVAL LIMITED**

England & Wales - Charity number 512201

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# Accounts

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Registered number: 01592012  
Charity number: 512201

## **Lichfield Festival Limited**

Trustees' report and financial statements  
for the year ended 31 December 2023

**Lichfield Festival Limited**  
(A company limited by guarantee)

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# Lichfield Festival Limited

(A company limited by guarantee)

## Reference and administrative details of the company, its trustees and advisers for the year ended 31 December 2023

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<b>Patrons</b>	Emma Bridgewater Julian Lloyd Webber Michael Fabricant MP Tony Hadley
<b>President</b>	Ian Dudson
<b>Vice Presidents</b>	Mrs Frances Lang Mrs George Inge-Innes-Lillingston Lord & Lady Bamford The Hon & Mrs Hugh Gibson
<b>Trustees</b>	Helen Wiser, Chair Adrienne Swallow Claire Lue, Treasurer Claire Tetley Colin Walker David Shaw Janet Smith (appointed 24 July 2023) Jennifer Graham (appointed 24 July 2023) Kate Romano (resigned 19 October 2023) Raymond Mansell Simon Warburton Wayne Smith (appointed 24 July 2023) William Bryan (appointed 24 July 2023, resigned 19 October 2023)
<b>Company registered no.</b>	01592012
<b>Charity registered no.</b>	512201
<b>Registered office</b>	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
<b>Secretary</b>	Colin Ablitt
<b>Festival staff</b>	Festival Director - Damian Thantrey Head of Development - Caroline King Operations Manager - Natalie Haslam (resigned 31 March 2023) Festival Producer - Joshua Clayton (appointed 1 April 2023) Box Office Manager - Catherine Swallow (appointed 14 March 2023)
<b>Accountant</b>	Clear Accounting Lichfield Limited 31 London Road Lichfield WS14 9EP

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Reference and administrative details of the company, its trustees and advisers (continued)**  
**for the year ended 31 December 2023**

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<b>Independent examiner</b>	Mark Gurney FCCA Dains Audit Limited  15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	National Westminster Bank Plc 47 Market Street Lichfield Staffordshire WS13 6LE  HSBC Bank Plc 49 Market Street Lichfield Staffordshire WS13 6LA  Handelsbanken Bitterscote House Bonehill Road Tamworth B78 3HQ

# Lichfield Festival Limited

(A company limited by guarantee)

## Chair's statement for the year ended 31 December 2023

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The chair presents her statement for the period.

### Overview

Through the Literature Festival, the Summer Festival, the Chamber Music Weekend and the Christmas concert, Lichfield Festival promoted over 100 outstanding performances and community events in 2023, increasing access to the arts and sparking curiosity.

World-class musicians in the Cathedral included musical polymath Nitin Sawhney CBE, Broadway star Melissa Errico, folk legend Kate Rusby, award-winning Baroque violinist Rachel Podger and the BBC National Orchestra of Wales. In other venues around the city, audiences enjoyed an inspirational blend of theatre, comedy, jazz, classical and world music.

There was substantial press coverage raising the Festival's profile and that of Lichfield as a major cultural centre. The Festival Director and several artists were interviewed on BBC Radio WM, Radio 3 and Radio 4, and 'A Grimethorpe Adventure', an ASPIRE! project with Willows Primary School, featured on BBC Midlands Today.

### Finance

In financial terms, the year ended with a surplus of £4,609 bringing our reserves to £119,426. Ticket revenue exceeded expectations despite adverse weather conditions. Corporate funding continues to be challenging but individual donations remain strong. There was no grant from Arts Council England, but Lichfield District Council contributed to ASPIRE!, our Learning & Participation programme, and other community events.

Forecast expenditure was increased by the necessity to take down and refurbish the six sets of flagpoles on the arterial routes into the city. As from 2024 there will be an annual provision to ensure funding is in place for future maintenance and repairs.

The Board would like to congratulate Damian Thantrey, Festival Director, on another hugely successful year. The diversity of programming and quality of artists was outstanding and the end result, set against continuing turmoil in Arts funding and the cost of living crisis, a solid financial achievement.

### Staffing, the Board and Patrons

Natalie Haslam, the Operations Manager, left the Festival in February and was replaced by Josh Clayton in the role of Festival Producer. Catherine Swallow also joined the company in the Spring to run the box office and volunteer contingent. Both endured a baptism of fire but have flourished in their new roles.

We were sorry to lose Kate Romano as a Trustee this Summer – a victim of her own success as Chief Executive and Artistic Director at Stapleford Granary Arts Centre in Cambridge. However, we are delighted to welcome three new Trustees to the Board, Jennifer Graham, Janet Smith and Wayne Smith, all of whom bring specific skills and expertise to the table.

We are thrilled that historian, writer and broadcaster Tracy Borman became a Patron in January 2024 to champion our literary endeavours. We thank our President, Ian Dudson CBE and Patrons Julian Lloyd Webber, Emma Bridgewater, Tony Hadley MBE and Sir Michael Fabricant MP for their continuing advocacy and friendship.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

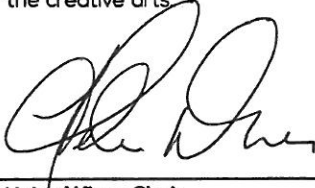
**Chair's statement (continued)**  
**for the year ended 31 December 2023**

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As ever, the Board is extremely grateful to the Lichfield Festival Friends Committee and Membership, whose encouragement, enthusiasm and financial support lies at the very heart of the company.

My final vote of thanks goes to our Treasurer Claire Lue, whose accounting skills and sound advice continue to ensure good financial oversight and understanding.

We look forward to another exciting year ahead uniting hearts and minds in the universal language of music and the creative arts.



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**Helen Wisser, Chair**

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report for the year ended 31 December 2023

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The Trustees present their annual report together with the independently examined financial statements of Lichfield Festival Limited for the year ended 31 December 2023. As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Objectives and activities

#### a) Review of activities

During the year, there was an increase in charitable activities, due in part to the growing popularity of the relatively new Chamber Festival (taking place annually in the autumn), plus a hugely successful Christmas event in collaboration with Ex Cathedra. In spite of the increased activity, total income saw a minor reduction of £4,935 in comparison to the prior year, as ticket sale income for the Christmas event was shared with Ex Cathedra. Expenditure was increased from the previous year by £22,623, as expected in line with the increase in charitable activities, but also as a result of some inflation across certain areas of the cost base. Overall, the net effect was that income exceeded expenditure by £4,609, resulting in an increase in total reserves from £114,817 to £119,426.

#### b) Key financial performance indicators

The Trustees use the following key performance indicators to measure and manage the performance of the company's individual activities:

- Percentage of seats sold for individual events
- Percentage of seats sold for individual venues
- Ratio of tickets sold to artists' fees
- Profitability of individual festivals (Summer, Literature, Chamber and Christmas)

#### c) Public benefit

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this now forms part of the Induction Pack for New Trustees.

The Public Benefit provided by the charity includes:

- Increasing the depth and quality of people's cultural experiences
- Increasing opportunities for youth through a Young Artist series
- Creating a wide-ranging Learning and Participation programme for local and wider regional community groups and schools

The beneficiaries are all members of the public and access is enabled as follows:

- Through concessionary ticket schemes
- Without charge to free events
- All areas of the festival are wheelchair accessible

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2023

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### Finance Review

#### a) Going concern

Covid-19 has continued to change the landscape of the hospitality industry since 2020.

Whilst the company has been able to resume normal operational activities without restriction, the Trustees have observed a change in booking habits across each of the company's events. In particular, one of the lasting trends has been a reduction in advance bookings, with a higher percentage of tickets now sold in the final weeks before an event, or even on the door. This has an impact upon cashflow, and requires observation throughout the year.

The company continues to have a strong cash balance, and a robust 12 month forecasting provision. The company's cost base in a normal operational year includes a small percentage of fixed costs, which are able to be covered by the year end cash balance, mitigating cashflow concerns.

After consideration of all relevant factors, the Trustees have reasonable expectation that the company has more than adequate resources to continue in operational existence for the next 12 months and beyond.

#### b) Reserves policy

At 31 December 2023 there were reserves of £119,426. The reserves were all unrestricted and formed the basis of working capital going forward. The level of reserves at the year end are considered adequate in the long term. The Trustees have established the level of free reserves (that is, those funds that are freely available) that the charity ought to have, and considers this to be £109,417 (in line with the reserves policy (amended during the year), which requires the level of reserves to cover 100% of forecast fixed costs for the next 12 months).

The current level of reserves is £119,426 (2022: £114,817). It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming year, particularly in light of restrictions faced in previous financial periods. Planned future income and an increased breadth of events (particularly in the way of community participation), alongside constant control of costs, will ensure that the charity will continue to build sufficient resources to meet its charitable objectives for the foreseeable future.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2023

---

### Structure, governance and management

#### a) Constitution

The principal object of the company is to promote The Lichfield Festival and associated events. The company is registered as a company limited by guarantee and was incorporated on 16 October 1981. The company was registered as a charity on 7 January 1982 with the charity number 512201. The company is governed under its Memorandum of Association and Articles of Association dated 16 October 1981, and amended 22 March 2004.

#### b) Method of appointment or election of Trustees

Trustees are appointed from amongst the membership of the company at the AGM. The Trustees have the power to appoint additional Trustees to fill casual vacancies, but only retain office until the next AGM at which time they will then be eligible for re-election in agreement with the Articles of Association. One third of the Trustees retire at the AGM, but are eligible for re-election.

#### c) Policies adopted for the induction and training of Trustees

The induction training for newly appointed Trustees comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and financial statements, a copy of the minutes of previous Trustee meetings and a copy of the Charity Commissioners guidance "The Essential Trustee". Periodically, the core leadership group of the company (including existing and newly appointed Trustees) attended governance training days, which are beneficial.

#### d) Pay policy for senior staff

The Trustees are responsible for providing direction to the charity and this work is carried out free of charge for both time and expenses. The Festival Director is engaged on an annual basis at market rates to design the Festival programme. The Trustees aim to pay a fair salary to attract and retain skilled and expert staff. Salaries and benefits are designed to be competitive within the charitable sector and proportionate to the complexity of each role. During 2021 the Board of Trustees formed an HR Sub-Committee and a policy was created to formalise pay reviews as part of the appraisal process.

#### e) Organisational structure and decision making

The Board of Trustees comprises not less than 3 and not more than 15 members. The Board meets at least quarterly with separate sub-committees of relevant Trustees covering Finance, Programming, HR, Marketing and Fundraising.

A professional team, led by the Festival Director, carry out the daily operations of the Festival, reporting directly to the Chair and Board of Trustees. Throughout the year, and especially during the Festival, the company benefits from the considerable support of the Lichfield Festival Friends (previously known as Lichfield Festival Association) and the assistance of a substantial number of volunteers.

# **Lichfield Festival Limited**

**(A company limited by guarantee)**

## **Trustees' report (continued)** **for the year ended 31 December 2023**

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### **Structure, governance and management (continued)**

#### **f) Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain a Risk Register which is reviewed regularly, with high risk or time sensitive items flagged for discussion at Board Meetings.

#### **Plans for future periods**

##### **a) Future developments**

Over the next year, the Board plans to maintain the current level of reserves through continuous and rigorous oversight. The Board hopes to maintain the reserves balance by continuing to raise the Festival's profile to maintain funding and produce a programme that demonstrates both commercial appeal and artistic integrity, whilst ensuring an appropriate use of funds on a wider Learning & Participation programme.

During the prior year, a Christmas event was introduced to the Festival's repertoire. This successfully continued into 2023, and allowed for a much steadier stream of income throughout the year, with an additional cashflow boost in a previously less active period. This is planned to continue into future periods.

**Lichfield Festival Limited**  
(A company limited by guarantee)

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

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**Trustees' responsibilities statement**

The Trustees (who are also directors of Lichfield Festival Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 13 March 2024 and signed on their behalf by:



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**Helen Wiser, Chair**

# Lichfield Festival Limited

(A company limited by guarantee)

## Independent examiner's report to the Trustees of Lichfield Festival Limited for the year ended 31 December 2023

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### Independent examiner's report to the Trustees of Lichfield Festival Limited

I report to the Trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 11 to 26.

#### Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

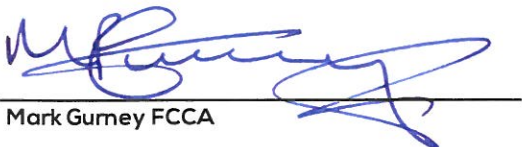
#### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



---

Mark Gurney FCCA

Dains Audit Limited  
Chartered Accountants  
Birmingham

Date: 13 March 2024

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 December 2023**

	Note	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2022 £
<b>Income from:</b>					
Donations and legacies	2	201,313	7,500	208,813	220,391
Charitable activities	3	207,525	-	207,525	201,629
Investments	4	747	-	747	-
<b>Total income</b>		<b>409,585</b>	<b>7,500</b>	<b>417,085</b>	<b>422,020</b>
<b>Expenditure on:</b>					
Charitable activities	5, 6, 7	404,976	7,500	412,476	389,853
<b>Total expenditure</b>		<b>404,976</b>	<b>7,500</b>	<b>412,476</b>	<b>389,853</b>
<b>Net movement in funds</b>		<b>4,609</b>	<b>-</b>	<b>4,609</b>	<b>32,167</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		114,817	-	114,817	82,650
<b>Total funds carried forward</b>		<b>119,426</b>	<b>-</b>	<b>119,426</b>	<b>114,817</b>

All activities relate to continuing operations.

The notes on pages 14 to 26 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Balance sheet**  
**as at 31 December 2023**

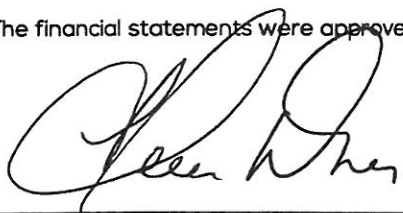
	Note	£	31 Dec 2023 £	£	31 Dec 2022 £
<b>Fixed assets</b>					
Tangible assets	10		<b>455</b>		158
<b>Current assets</b>					
Debtors	11	<b>38,113</b>		8,347	
Cash at bank and in hand	15	<b>121,040</b>		173,661	
			<b>157,153</b>	<b>182,008</b>	
<b>Creditors</b> (amounts falling due < 1 year)	12	<b>(38,182)</b>		(67,349)	
<b>Net current assets</b>			<b>119,426</b>		114,817
<b>Net assets</b>			<b>119,426</b>		114,817
<b>Charity funds</b>					
Unrestricted funds	13		<b>119,426</b>		114,817
Restricted funds			-		-
<b>Total funds carried forward</b>			<b>119,426</b>		114,817

For the year ended 31 December 2023, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Trustees on 13 March 2024 and signed on their behalf by:



**Helen Wiser, Chair**

The notes on pages 14 to 26 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Cashflow statement**  
**for the year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	<b>(52,886)</b>	73,637
<b>Net cash provided by operating activities</b>		<b>(52,886)</b>	73,637
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(483)</b>	(128)
<b>Net cash used in investing activities</b>		<b>264</b>	(128)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		<b>173,661</b>	100,151
<b>Cash and cash equivalents carried forward</b>	15	<b>121,040</b>	173,661

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2023

---

### General information

Lichfield Festival Limited is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administration details on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report on pages 5 to 9 of these financial statements.

### 1 Accounting policies

#### 11 Basis of preparation of financial statements

These 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) (effective 1 January 2019), with FRS 102 and with the requirements of the Companies Act 2006.

Lichfield Festival Limited 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### 12 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 13 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2023

---

### 1. Accounting policies (continued)

#### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are only available for use in furtherance of the specific purpose for which they were given.

Investment income, gains and losses are allocated to the appropriate fund.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2023

---

### 1 Accounting policies (continued)

#### 1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use 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 of the Lichfield Festival Friends is not recognised. Please refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2023

---

### 1. Accounting policies (continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the office.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amount are recognised as impairments. Impairment losses are recognised in the 'Statement of financial activities (incorporating income and expenditure)' account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment, 33% straight line

#### 1.8 Interest receivable

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

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2023

---

### 1 Accounting policies (continued)

#### 1.9 Debtors

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

#### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probably that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.12 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2023**

**2. Income from donations and legacies**

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Sponsorship and donations	193,586	-	193,586
Grants and public bodies	7,728	7,500	15,228
<b>Total donations and legacies</b>	<b>201,314</b>	<b>7,500</b>	<b>208,814</b>

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
Sponsorship and donations	191,101	-	191,101
Grants and public bodies	20,981	8,309	29,290
<b>Total donations and legacies</b>	<b>212,082</b>	<b>8,309</b>	<b>220,391</b>

**3. Income from charitable activities**

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Ticket sales	183,088	-	183,088
Sale of merchandise and other fundraising	24,437	-	24,437
<b>Total income from charitable activities</b>	<b>207,525</b>	<b>-</b>	<b>207,525</b>

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
Ticket sales	177,083	-	177,083
Sale of merchandise and other fundraising	24,546	-	24,546
<b>Total income from charitable activities</b>	<b>201,629</b>	<b>-</b>	<b>201,629</b>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2023

4. Income from investments

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Bank interest received	747	-	747
Total income from investments	<u>747</u>	<u>-</u>	<u>747</u>
	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
Bank interest received	-	-	-
Total income from investments	<u>-</u>	<u>-</u>	<u>-</u>

5. Analysis of resources expended by activities

	Activities undertaken directly Year ended 31 Dec 2023 £	Support costs Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Festivals and events	<u>335,914</u>	<u>76,562</u>	<u>412,476</u>
	Activities undertaken directly Year ended 31 Dec 2022 £	Support costs Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2022 £
Festivals and events	<u>319,946</u>	<u>69,907</u>	<u>389,853</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2023

6. Direct costs

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Artist fees	131,076	-	131,076
Event costs	126,711	4,543	131,254
Irrecoverable VAT	24,137	-	24,137
Learning and participation	-	2,957	2,957
Wages and salaries	45,533	-	45,533
Pension contributions	771	-	771
Depreciation	186	-	186
Total direct costs	<b>328,414</b>	<b>7,500</b>	<b>335,914</b>

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2022 £
Artist fees	118,947	-	118,947
Event costs	134,762	8,309	143,071
Irrecoverable VAT	20,342	-	20,342
Learning and participation	-	-	-
Wages and salaries	36,960	-	36,960
Pension contributions	558	-	558
Depreciation	68	-	68
Total direct costs	<b>311,637</b>	<b>8,309</b>	<b>319,946</b>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2023

7. Support costs

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2023 £
Establishment expenses	18,044	-	18,044
Donations to local charities	20	-	20
Consultancy fees	52,265	-	52,265
Governance costs	6,233	-	6,233
	<u>76,562</u>	<u>-</u>	<u>76,562</u>
Total direct costs	<u>76,562</u>	<u>-</u>	<u>76,562</u>
	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2022 £
Establishment expenses	15,502	-	15,502
Donations to local charities	25	-	25
Consultancy fees	47,850	-	47,850
Governance costs	6,530	-	6,530
	<u>69,907</u>	<u>-</u>	<u>69,907</u>
Total direct costs	<u>69,907</u>	<u>-</u>	<u>69,907</u>

8. Net incoming resources / (resources expended)

This is stated after charging:

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Depreciation of tangible fixed assets owned by the charity	186	68
Independent examiner's fee	<u>2,000</u>	<u>1,975</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2023

9. Staff costs

	Year ended 31 Dec 2023 £	Year ended 31 Dec 2022 £
Wages and salaries	45,533	36,960
Pension costs	771	558
Total direct costs	<u>46,304</u>	<u>37,518</u>

The average number of persons employed by the company during the period was as follows:

	Year ended 31 Dec 2023 No.	Year ended 31 Dec 2022 No.
Festival staff	<u>5</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either period.

10. Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 31 December 2022	9,076
Additions	483
At 31 December 2023	<u>9,559</u>
<b>Depreciation</b>	
At 31 December 2022	8,918
Charge for the period	186
At 31 December 2023	<u>9,104</u>
<b>Net book value</b>	
At 31 December 2023	<u>455</u>
At 31 December 2022	<u>158</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2023**

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**11. Debtors**

	<b>31 Dec 2023</b>	31 Dec 2022
	£	£
Trade debtors	<b>29</b>	-
Other debtors	<b>668</b>	-
Other taxation and social security	<b>13,475</b>	-
Prepayments and accrued income	<b>21,941</b>	8,347
	<hr/>	<hr/>
Total direct costs	<b>36,113</b>	8,347
	<hr/> <hr/>	<hr/> <hr/>

**12. Creditors: (amounts falling due within one year)**

	<b>31 Dec 2023</b>	31 Dec 2022
	£	£
Trade creditors	<b>1,205</b>	459
Other taxation and social security	<b>1,311</b>	750
Accruals and deferred income	<b>35,666</b>	66,140
	<hr/>	<hr/>
Total direct costs	<b>38,182</b>	67,349
	<hr/> <hr/>	<hr/> <hr/>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 December 2023

13. Statement of funds

Summary of funds - 31 December 2023	Brought forward £	Incoming resources £	Expenditure £	Carried forward £
General funds	114,817	409,585	(404,976)	119,426
Restricted funds	-	7,500	(7,500)	-
<b>Total funds</b>	<b>114,817</b>	<b>417,085</b>	<b>(412,476)</b>	<b>119,426</b>

Summary of funds - 31 December 2022	Brought forward £	Incoming resources £	Expenditure £	Carried forward £
General funds	82,650	413,711	(381,544)	114,817
Restricted funds	-	8,309	(8,309)	-
<b>Total funds</b>	<b>82,650</b>	<b>422,020</b>	<b>(389,853)</b>	<b>114,817</b>

Restricted funds during the year ended 31 December 2023 relate to funding received from Lichfield District Council. These were awarded to cover free community events provided as part of the Summer Festival 2023, plus an ongoing learning and participation programme.

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per 'Statement of financial activities')	4,609	32,167
<b>Adjustment for:</b>		
Bank interest received	(747)	-
Depreciation charges	186	68
Decrease / (increase) in debtors	(27,766)	26,472
(Decrease) / increase in creditors	(29,167)	14,931
<b>Net cash provided by operating activities</b>	<b>(52,886)</b>	<b>73,637</b>

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2023**

**15. Analysis of cash and cash equivalents**

	<b>31 Dec 2023</b>	31 Dec 2022
	£	£
Cash in hand	<b>121,040</b>	173,661
<b>Total funds</b>	<b>121,040</b>	173,661

**16. Related party transactions**

During the year ended 31 December 2023:

- The company incurred professional fees in respect of the preparation and submission of the statutory accounts by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.

- The company incurred professional fees in respect of payroll processing, book-keeping, management accounting and forecasting by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.

- The company received donations in kind (in the form of the provision of postage and courier services for Festival brochures) from Shenstone Properties Limited. Raymond Mansell (a current Board Member of Lichfield Festival Limited) is a person of significant control with regard to Shenstone Properties Limited.

	<b>31 Dec 2023</b>	31 Dec 2022
	£	£
Preparation and submission of statutory accounts	<b>250</b>	250
Payroll processing, book-keeping and management accounting fees	<b>3,970</b>	3,567
Postage and courier services	<b>6,500</b>	6,500

**LICHFIELD FESTIVAL LIMITED**

England & Wales - Charity number 512201

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# Accounts

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**Registered number: 01592012**

**Charity number: 512201**

## **Lichfield Festival Limited**

Trustees' report and financial statements

for the year ended 31 December 2022

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

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# Lichfield Festival Limited

(A company limited by guarantee)

## Reference and administrative details of the company, its trustees and advisers for the year ended 31 December 2022

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<b>Patrons</b>	Emma Bridgewater Julian Lloyd Webber Michael Fabricant MP Tony Hadley
<b>President</b>	Ian Dudson
<b>Vice Presidents</b>	Mrs Frances Lang Mrs George Inge-Innes-Lillingston Lord & Lady Bamford The Hon & Mrs Hugh Gibson
<b>Trustees</b>	Helen Wiser, Chair Adrienne Swallow Andrew Fletcher (resigned 23 March 2022) Claire Lue, Treasurer Claire Tetley Colin Walker David Shaw Dr Kate Romano Raymond Mansell Simon Warburton
<b>Company registered no.</b>	01592012
<b>Charity registered number</b>	512201
<b>Registered office</b>	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
<b>Secretary</b>	Colin Ablitt
<b>Festival staff</b>	Festival Director - Damian Thantrey Head of Development - Caroline King Operations Manager - Natalie Haslam
<b>Accountant</b>	Clear Accounting Lichfield Limited 31 London Road Lichfield WS14 9EP

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers (continued)**  
**for the year ended 31 December 2022**

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**Independent examiner**

Mark Gurney FCCA  
Dains Audit Limited  
15 Colmore Row  
Birmingham  
B3 2BH

**Bankers**

National Westminster Bank Plc  
47 Market Street  
Lichfield  
Staffordshire  
WS13 6LE

HSBC Bank Plc  
49 Market Street  
Lichfield  
Staffordshire  
WS13 6LA

# Lichfield Festival Limited

(A company limited by guarantee)

## Chair's statement for the year ended 31 December 2022

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The chair presents her statement for the period.

### Overview

2022 was a very exciting and busy year for Lichfield Festival encompassing a Literature Festival, our 40th Anniversary Festival, the second Chamber Music Weekend and a joyous Christmas Concert by the Grimethorpe Colliery Band.

All four events contributed to the bottom line and the Board are very pleased to report a surplus of £32,167 at the year end, bringing the reserves to £114,817. Although our reserves are much improved, we have not yet met our reserves policy and we therefore move forward with an enthusiastic but cautious approach in such volatile times.

Highlights of the 40th anniversary celebrations included a 40-voice concert featuring Thomas Tallis's masterpiece Spem in alium alongside a new commission From Silence from British composer Thomas Hyde, with text by renowned author Alexander McCall Smith, opening concerts by the Brodsky Quartet and our Patron Tony Hadley and the very successful, inaugural Midlands Choir of the Year competition. The Young Artist Series goes from strength to strength and in terms of free, community events we offered a mass-participation Day of Dance in collaboration with Fuse and the return of the Festival Fireworks on the final weekend.

The Chamber Festival, a very welcome addition to the Festival calendar, is picking up traction and will be a permanent Autumnal fixture at the Hub at St Mary's going forward.

The Board would like to thank Festival Director Damian Thantrey for his innovation, ingenuity and hard work which continues to deliver exceptional results both artistically and financially.

We are very grateful to our President, Ian Dudson who hosted a reception for Founder and Millennium members ahead of the 40th anniversary celebrations, and we thank our Patrons for the weight of their influence and good name. Special thanks go to Michael Fabricant MP for helping to secure Stephen Fry's involvement in our children's story-writing competition this Summer.

The Lichfield Festival Friends remain the bedrock of our support through their association membership fees, fundraising, sponsorship and as committed audience members and volunteers.

### The Board

There have been no changes to the Board during 2022 (with the exception of the resignation of Andrew Fletcher, as highlighted in my prior year statement), but recognising the need to keep pace with changing times, we are actively seeking new Trustees to strengthen our skill set and bring diversity and a fresh perspective to the table.

### 2023 and beyond

McArthur Glen joined Ray and Jenny Mansell in 2022 as Partner Sponsors, and we are delighted that Caroline King, Head of Business Development, has secured their support for 2023 and 2024. Waterstones, who opened a retail outlet in Lichfield in the Summer, will also be working with us to help promote the Literature Festival and run the Festival Bookshop.

The Arts play an essential role in the mental health and well-being of society and despite the miserable economic outlook and the crisis in the Arts, we are well-placed and determined to deliver joy and inspiration in the decade ahead to all corners of the community.



Helen Wiser, Chair  
22 March 2023

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report for the year ended 31 December 2022

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The Trustees present their annual report together with the independently examined financial statements of Lichfield Festival Limited for the year ended 31 December 2022. As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Objectives and activities

#### a) Policies and objectives

The charity's main objective is to promote, inspire, engage and advance education in the Arts through the production of Festivals and like events - currently an annual multi arts Summer Festival, a Spring Literature Festival, a Chamber Music Weekend in the Autumn, and a dedicated Christmas Concert in December.

### Achievements and performance

#### a) Review of activities

During the year, there was an increase in total income of £76,257, which arose from an increase in charitable activities, in part due to the continued easing of restrictions imposed around the Covid-19 crisis, plus the introduction of a new Christmas event. Expenditure was increased from the previous year by £112,118, again due to an increase in activities, and as such the net effect was that income exceeded expenditure by £32,167, resulting in an increase in total reserves from £82,650 to £114,817.

#### b) Key financial performance indicators

The Trustees use the following key performance indicators to measure and manage the performance of the company's individual activities:

- Percentage of seats sold for individual events
- Percentage of seats sold for individual venues
- Ratio of tickets sold to artists' fees
- Profitability of individual festivals (Summer, Literature, Chamber and Christmas)

#### c) Public benefit

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this now forms part of the Induction Pack for New Trustees.

The Public Benefit provided by the charity includes:

- Increasing the depth and quality of people's cultural experiences
- Increasing opportunities for youth through a Young Artist series
- Creating a wide-ranging Learning and Participation programme for local and wider regional community groups and schools

The beneficiaries are all members of the public and access is enabled as follows:

- Through concessionary ticket schemes
- Without charge to free events
- All areas of the festival are wheelchair accessible

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2022

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### Finance Review

#### a) Going concern

Covid-19 has undoubtedly had a significant impact upon the operations of the company throughout previous financial periods, however, the company has been able to resume normal operational activities without restriction throughout the current financial period. The company has a strong cash balance, and a robust 12 month forecasting provision. The company's cost base in a normal operational year includes a small percentage of fixed costs, which are able to be covered by the year end cash balance. After consideration of these factors, the Trustees have reasonable expectation that the company has more than adequate resources to continue in operational existence for the next 12 months.

#### b) Reserves policy

At 31 December 2022 there were reserves of £114,817. The reserves were all unrestricted and formed the basis of working capital going forward. The level of reserves at the year end are not considered adequate in the long term. The Trustees have established the level of free reserves (that is, those funds that are freely available) that the charity ought to have, and considers this to be £189,832 (in line with the reserves policy, which requires the level of reserves to cover 100% of forecast fixed costs for the next 12 months, and 25% of forecast variable costs for the next 12 months).

The current level of reserves is £114,817 (2021: £82,650). It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming year, particularly in light of restrictions faced in previous financial periods. Planned future income and an increased breadth of events, alongside constant control of costs, will ensure that the charity will continue to build sufficient resources to meet its charitable objectives for the foreseeable future.

#### c) Change in accounting reference date

Due to restrictions placed upon operational activities as part of the Covid-19 pandemic in previous financial periods, a decision was taken to change the prior accounting period in line with the calendar year, in order that financial periods remained as comparable as possible. These financial statements therefore reflect the 12 month calendar year, however, comparative figures reflect a 16 month period.

### Structure, governance and management

#### a) Constitution

The principal object of the company is to promote The Lichfield Festival and associated events. The company is registered as a company limited by guarantee and was incorporated on 16 October 1981. The company was registered as a charity on 7 January 1982 with the charity number 512201. The company is governed under its Memorandum of Association and Articles of Association dated 16 October 1981, and amended 22 March 2004.

#### b) Method of appointment or election of Trustees

Trustees are appointed from amongst the membership of the company at the AGM. The Trustees have the power to appoint additional Trustees to fill casual vacancies, but only retain office until the next AGM at which time they will then be eligible for re-election in agreement with the Articles of Association. One third of the directors retire at the AGM, but are eligible for re-election.

# **Lichfield Festival Limited**

**(A company limited by guarantee)**

## **Trustees' report (continued)** **for the year ended 31 December 2022**

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### **c) Policies adopted for the induction and training of Trustees**

The induction training for newly appointed Trustees comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and financial statements, a copy of the minutes of previous Trustee meetings and a copy of the Charity Commissioners guidance "The Essential Trustee". Periodically, the core leadership group of the company (including existing and newly appointed Trustees) attended governance training days, which are beneficial.

### **d) Pay policy for senior staff**

The Trustees are responsible for providing direction to the charity and this work is carried out free of charge for both time and expenses. The Festival Director is engaged on an annual basis at market rates to design the Festival programme. The Trustees aim to pay a fair salary to attract and retain skilled and expert staff. Salaries and benefits are designed to be competitive within the charitable sector and proportionate to the complexity of each role. During the previous financial period, the Board of Trustees formed an HR Sub-Committee and a policy was created to formalise pay reviews as part of the appraisal process.

### **e) Organisational structure and decision making**

The Board of Trustees comprises not less than 3 and not more than 15 members. The Board meets at least quarterly with separate sub-committees of relevant Trustees covering Finance, Programming, HR and Fundraising.

A professional team, led by the Festival Director, carry out the daily operations of the Festival, reporting directly to the Chair and Board of Trustees. Throughout the year, and especially during the Festival, the company benefits from the considerable support of the Lichfield Festival Friends (previously known as Lichfield Festival Association) and the assistance of a substantial number of volunteers.

### **f) Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain a Risk Register which is reviewed regularly, with high risk or time sensitive items flagged for discussion at Board Meetings.

### **Plans for future periods**

#### **a) Future developments**

Over the next year, the Board plans to maintain the current level of reserves through continuous and rigorous oversight, and continue to raise the Festival's profile to maintain funding and produce a programme that demonstrates both commercial appeal and artistic integrity. During the current year, a successful Christmas Concert was introduced to the Festival's repertoire, and this is planned to continue into future periods. Further information can be found in the Chair's statement.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2022

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### Trustees' responsibilities statement

The Trustees (who are also directors of Lichfield Festival Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

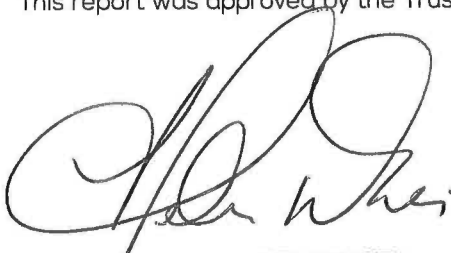
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 22 March 2023 and signed on their behalf by:



Helen Wiser, Chair

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Independent examiner's report to the members of Lichfield Festival Limited  
for the year ended 31 December 2022**

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**Independent Examiner's Report to the Trustees of Lichfield Festival Limited**

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2022 which are set out on pages 9 to 21.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Mark Gurney FCCA**

Dains Audit Limited  
Birmingham

Date: 22 March 2023

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Statement of financial activities**  
**(Incorporating income and expenditure account)**  
**for the year ended 31 December 2022**

	Note	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £	Total funds 16 month period ended 31 Dec 2021 £
<b>Income from:</b>					
Donations and legacies	2	212,082	8,309	220,391	210,799
Charitable activities	3	201,629	-	201,629	134,964
<b>Total income</b>		<b>413,711</b>	<b>8,309</b>	<b>422,020</b>	<b>345,763</b>
<b>Expenditure on:</b>					
Charitable activities	4, 5, 6	381,544	8,309	389,853	277,735
<b>Total expenditure</b>		<b>381,544</b>	<b>8,309</b>	<b>389,853</b>	<b>277,735</b>
<b>Net movement in funds</b>		<b>32,167</b>	<b>-</b>	<b>32,167</b>	<b>68,028</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		82,650	-	82,650	14,621
<b>Total funds carried forward</b>	13	<b>114,817</b>	<b>-</b>	<b>114,817</b>	<b>82,650</b>

All activities relate to continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**  
**Registered number: 01592012**

**Balance sheet**  
**as at 31 December 2022**

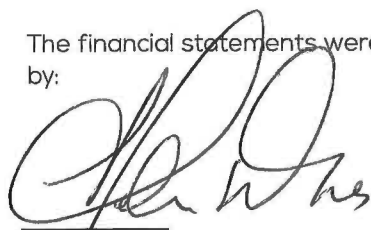
	Note	31 December 2022		31 December 2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		<b>158</b>		98
<b>Current assets</b>					
Debtors	10	<b>8,347</b>		34,819	
Cash at bank and in hand	15	<b>173,661</b>		100,151	
			<b>182,008</b>	134,970	
<b>Creditors</b> (amounts falling due within 1 year)	11	<b>(67,349)</b>		(52,418)	
<b>Net current assets</b>			<b>114,817</b>	82,650	
<b>Net assets</b>			<b>114,817</b>	82,650	
<b>Charity funds</b>					
Unrestricted funds	12		<b>114,817</b>	82,650	
Restricted funds	12		-	-	
<b>Total funds</b>			<b>114,817</b>	82,650	

For the year ended 31 December 2022, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Trustees on 22 March 2023 and signed on their behalf by:



**Helen Wisser, Chair**

The notes on pages 12 to 21 form part of these financial statements.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Cash flow statement**  
**for the year ended 31 December 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	13	<b>73,637</b>	53,595
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(128)</b>	(122)
<b>Net cash used in investing activities</b>		<b>(128)</b>	(122)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		<b>100,151</b>	46,678
<b>Cash and cash equivalents carried forward</b>	14	<b>173,661</b>	100,151

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2022

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### General information

Lichfield Festival Limited is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administration details on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

### 1. Accounting policies

#### 11 Basis of preparation of financial statements

The 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield Festival Limited 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### 12 Change in accounting period

During the previous financial period, the company changed its reporting date to 31 December (previously 31 August). The comparative accounting period is therefore longer than one year, and covers the period from 1 September 2020 to 31 December 2021.

The reasons for the change in accounting period are highlighted in the Finance Review of the Trustees' Report on page 5.

Comparative amounts presented in the financial statements are therefore not entirely comparable given the differing lengths of the periods which they cover.

#### 13 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 14 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2022

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### 1 Accounting policies (continued)

#### 15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are only available for use in furtherance of the specific purpose for which they were given.

Investment income, gains and losses are allocated to the appropriate fund.

#### 16 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use 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 of the Friends is not recognised. Please refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 December 2022

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### 1. Accounting policies (continued)

#### 1.6 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

#### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the office.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amount are recognised as impairments. Impairment losses are recognised in the 'Statement of financial activities (incorporating income and expenditure)' account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment, 33% straight line

#### 1.9 Interest receivable

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

# **Lichfield Festival Limited**

**(A company limited by guarantee)**

## **Notes to the financial statements (continued)** **for the year ended 31 December 2022**

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### **1 Accounting policies (continued)**

#### **1.10 Debtors**

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

#### **1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probably that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **1.13 Financial instruments**

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**2. Income from donations and legacies**

	<b>Unrestricted funds Year ended 31 Dec 2022 £</b>	<b>Restricted funds Year ended 31 Dec 2022 £</b>	<b>Total funds Year ended 31 Dec 2022 £</b>	Total funds 16 month period ended 31 Dec 2021 £
Sponsorship and donations	<b>191,101</b>	-	<b>191,101</b>	129,208
Grants and public bodies	<b>20,981</b>	<b>8,309</b>	<b>29,290</b>	81,591
Total donations and legacies	<b><u>212,082</u></b>	<b><u>8,309</u></b>	<b><u>220,391</u></b>	<u>210,799</u>

In 2021, of the total income from donations and legacies, £175,653 was to unrestricted funds, and £35,146 to restricted funds.

**3. Income from charitable activities**

	<b>Unrestricted funds Year ended 31 Dec 2022 £</b>	Unrestricted funds 16 month period ended 31 Dec 2021 £
Ticket sales	<b>177,083</b>	111,701
Sale of merchandise and other fundraising	<b>24,546</b>	23,263
	<b><u>201,629</u></b>	<u>134,964</u>

In 2021, of the total income from charitable activities, £134,964 was to unrestricted funds.

**4. Analysis of resources expended by activities**

	<b>Activities undertaken directly Year ended 31 Dec 2022 £</b>	<b>Support costs Year ended 31 Dec 2022 £</b>	<b>Total Year ended 31 Dec 2022 £</b>	Total 16 month period ended 31 Dec 2021 £
Festivals and events	<b><u>319,946</u></b>	<b><u>69,907</u></b>	<b><u>389,853</u></b>	<u>277,735</u>

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**5. Direct costs**

	<b>Unrestricted funds Year ended 31 Dec 2022 £</b>	<b>Restricted funds Year ended 31 Dec 2022 £</b>	<b>Total Year ended 31 Dec 2022 £</b>	Total 16 month period ended 31 Dec 2021 £
Artist fees	118,947	-	118,947	82,939
Event costs	134,762	8,309	143,071	85,944
Irrecoverable VAT	20,342	-	20,342	12,878
Wages and salaries	36,960	-	36,960	34,525
Pension contributions	558	-	558	361
Depreciation	68	-	68	24
Total direct costs	<b>311,637</b>	<b>8,309</b>	<b>319,946</b>	216,671

In 2021, of the total direct costs, £191,849 was incurred in respect of unrestricted funds. £24,822 was incurred through restricted funds.

**6. Support costs**

	<b>Unrestricted funds Year ended 31 Dec 2022 £</b>	<b>Restricted funds Year ended 31 Dec 2022 £</b>	<b>Total Year ended 31 Dec 2022 £</b>	Total 16 month period ended 31 Dec 2021 £
Establishment expenses	15,502	-	15,502	10,871
Donations to local charities	25	-	25	-
Consultancy fees	47,850	-	47,850	43,067
Governance costs	6,530	-	6,530	7,126
	<b>69,907</b>	<b>-</b>	<b>69,907</b>	61,064

In 2021, of the total support costs, £50,740 was incurred in respect of unrestricted funds. £10,324 was incurred through restricted funds.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

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**7. Net incoming resources / (resources expended)**

This is stated after charging:

	<b>Year ended</b> <b>31 Dec 2022</b> £	16 month period ended 31 Dec 2021 £
Depreciation of tangible fixed assets owned by the charity	<b>68</b>	24
Independent examiner's fee	<b>1,975</b>	1,900
	<u><u>          </u></u>	<u><u>          </u></u>

**8. Staff costs**

Staff costs were as follows:

	<b>Year ended</b> <b>31 Dec 2022</b> £	16 month period ended 31 Dec 2021 £
Wages and salaries	<b>36,960</b>	34,525
Pension costs	<b>558</b>	361
	<u><u>37,518</u></u>	<u><u>34,886</u></u>

The average number of persons employed by the company during the period was as follows:

	<b>Year ended</b> <b>31 Dec 2022</b> No.	16 month period ended 31 Dec 2021 No.
Festival staff	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either period.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**9. Tangible fixed assets**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 31 December 2021	8,948
Additions	128
At 31 December 2022	<b>9,076</b>
<b>Depreciation</b>	
At 31 December 2021	8,850
Charge for the period	68
At 31 December 2022	<b>8,918</b>
<b>Net book value</b>	
At 31 December 2022	<b>158</b>
At 31 December 2021	98

**10. Debtors**

	<b>31 Dec 2022 £</b>	31 Dec 2021 £
Trade debtors	-	30,210
Prepayments and accrued income	<b>8,347</b>	4,608
	<b>8,347</b>	34,819

**11. Creditors: (amounts falling due within one year)**

	<b>31 Dec 2022 £</b>	31 Dec 2021 £
Trade creditors	<b>459</b>	-
Other taxation and social security	<b>750</b>	403
Other creditors	<b>66,140</b>	52,015
	<b>67,349</b>	52,418

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**12. Statement of funds**

<b>Summary of funds - 31 December 2022</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
General funds	82,650	413,711	(381,544)	114,817
Restricted funds	-	8,309	(8,309)	-
<b>Total funds</b>	<b>82,650</b>	<b>422,020</b>	<b>(389,853)</b>	<b>114,817</b>

<b>Summary of funds - 31 December 2021</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
General funds	14,621	310,617	(242,589)	82,650
Restricted funds	-	35,146	(35,146)	-
<b>Total funds</b>	<b>14,621</b>	<b>345,763</b>	<b>(277,735)</b>	<b>82,650</b>

Restricted funds during the year ended 31 December 2022 relate to funding received from the Arts Council England. These were awarded to cover free community events provided as part of the Summer Festival 2022.

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £</b>	2021 £
Net expenditure for the year (as per 'Statement of financial activities')	<b>32,167</b>	68,028
<b>Adjustment for:</b>		
Depreciation charges	<b>68</b>	24
Decrease / (increase) in debtors	<b>26,472</b>	(22,622)
Increase in creditors	<b>14,931</b>	8,165
<b>Net cash provided by operating activities</b>	<b>73,637</b>	53,595

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

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**14. Analysis of cash and cash equivalents**

	<b>31 Dec 2022</b>	31 Dec 2021
	<b>£</b>	£
Cash in hand	<b>173,661</b>	100,151
Total	<b>173,661</b>	100,151

**15. Related Party Transactions**

During the year ended 31 December 2022:

- An interest free, unsecured loan payable to the Chair, Helen Wiser, was repaid in full.
- The company incurred professional fees in respect of the preparation and submission of the statutory accounts by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.
- The company incurred professional fees in respect of payroll processing, book-keeping, management accounts and forecasting by the current Treasurer, Claire Lue, trading as Clear Accounting Lichfield Limited.
- The company received donations in kind (in the form of the provision of postage and courier services for Festival brochures) from Shenstone Properties Limited. Raymond Mansell (a current Board Member of Lichfield Festival Limited) is a person of significant control with regard to Shenstone Properties Limited.

	<b>31 Dec 2022</b>	31 Dec 2021
	<b>£</b>	£
Unsecured interest free loan outstanding	-	15,000
Preparation and submission of statutory accounts	<b>250</b>	250
Payroll processing, book-keeping and management accounting fees	<b>3,567</b>	4,688
Postage and courier services	<b>6,500</b>	6,800

**LICHFIELD FESTIVAL LIMITED**

England & Wales - Charity number 512201

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# Accounts

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**Registered number: 01592012**

**Charity number: 512201**

## **Lichfield Festival Limited**

Trustees' report and financial statements  
for the period ended 31 December 2021

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

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**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers  
for the period ended 31 December 2021**

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<b>Patrons</b>	Emma Bridgewater Julian Lloyd Webber Michael Fabricant MP Tony Hadley
<b>President</b>	Ian Dudson
<b>Vice Presidents</b>	Mrs Frances Lang Mrs George Inge-Innes-Lillingston Lord & Lady Bamford The Hon & Mrs Hugh Gibson
<b>Trustees</b>	Helen Wiser, Chair Adrienne Swallow Andrew Fletcher Claire Lue, Treasurer Claire Tetley (resigned 21 May 2021, appointed 10 June 2021) Colin Walker David Shaw Deborah Jagla (resigned on 17 March 2021) Dr Kate Romano Raymond Mansell Simon Warburton
<b>Company registered no.</b>	01592012
<b>Charity registered number</b>	512201
<b>Registered office</b>	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
<b>Secretary</b>	Colin Ablitt
<b>Festival staff</b>	Festival Director - Damian Thantrey Head of Development - Caroline King Operations Manager - Natalie Haslam
<b>Accountant</b>	Clear Accounting Lichfield Limited 31 London Road Lichfield WS14 9EP

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers (continued)**  
**for the period ended 31 December 2021**

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<b>Independent examiner</b>	Mark Gurney FCCA Dains LLP St Johns Court Wiltell Road Lichfield Staffordshire WS14 9DS
<b>Bankers</b>	National Westminster Bank Plc 47 Market Street Lichfield Staffordshire WS13 6LE  HSBC Bank Plc 49 Market Street Lichfield Staffordshire WS13 6LA

# Lichfield Festival Limited

(A company limited by guarantee)

## Chair's statement for the period ended 31 December 2021

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The chair presents her statement for the period.

### Overview

Despite the ongoing chaos of ever-changing Covid rules, we enjoyed a very successful, socially distanced Summer Festival, a much-postponed Literature Festival in September and our first Chamber Music Weekend in October. This took an inordinate amount of organisation (and nerve) and we congratulate Damian Thantrey, the Festival Director, on this Herculean achievement. We would also like to thank Lichfield Cathedral, the Hub at St Marys and all our other venues for their support and goodwill during what has been at times a logistical nightmare.

After an 18-month drought of live performance, it was glorious to see this Summer the joy and emotion experienced by performer and audience alike, with many artists explaining it was the first time they had stepped on to a stage since Covid brought their world to a standstill in early 2020.

Damian's introduction of the Chamber Music Weekend was an exciting new addition to the Festival calendar and a fitting tribute to our classical roots. It was extremely well received and we anticipate this being a permanent fixture at The Hub in the Autumn. We are disappointed that *Aspire*, our educational outreach programme, has been decimated for the last two years and look forward to re-instating our work with schools and the local community over the next couple of years as the pandemic recedes.

### Financial summary

Our financial year end has historically been 31st August. However, this year we are submitting 16-month accounts to 31st December 2021 and hereafter this will be the company's financial year end. This switch has been made for two main reasons. Firstly, the Literature Festival had to be moved from March to September in 2021. This meant that this year's accounts would only include the Summer Festival whereas year ended 31st August 2022 would incorporate two Literature Festivals, the Chamber Weekend and the Summer Festival vastly skewing the figures. Secondly, it gives us a better handle on cashflow and reserves as we are not starting the year with four months of operating costs and very little revenue.

In theory, this move should have depressed our profits, but the 16 months to 31st December 2021 produced a surplus of £68,028, bringing our reserves to £82,650. All three Festivals were profitable, with the Summer Festival producing the largest surplus, but profitability was also boosted by a successful application to the Cultural Recovery Fund, submitted by Damian and Natalie Haslam, the Operations Manager and through the ongoing support of Lichfield Festival Friends (LFF).

The Board would like to thank the Treasurer, Claire Lue, for producing detailed monthly management accounts, offering sound advice and successfully steering us through two very unpredictable years.

### Board members

There were no changes to the Board in 2021, but we will be losing Andrew Fletcher during 2022. As Programme Manager at Warwick Arts Centre, Andrew has inevitably become embroiled with Coventry's Year as City of Culture and the Birmingham 2022 Commonwealth Games. We are very sorry to see him go. He has been a very supportive Trustee. His background experience has been a valuable resource for Damian, and as a member of the HR Subcommittee, he has been instrumental in improving our organisational structure and staff well-being.

### Staff members

I am delighted to report that Caroline King was re-engaged as our Head of Development in February and Dawn Markwell returned in December to take charge of the Box Office and supervision of our valued army of volunteers. Natalie Haslam remains as Operations Manager giving us a formidable and very experienced team as we approach our 40th anniversary celebrations.

We also welcome Anna Millward, who has been contracted to curate the 2022 Literature Festival. Anna's background is steeped in Arts & Culture, working as a Programmer and Manager at Literature Festivals in Cambridge, East London and Brighton.

### 2022 and beyond

We are looking forward to the 40th anniversary Festival in 2022 which pays tribute both to the origins and history of the Festival – including the legacy of The Very Revd John Lang, Gordon Clark and the founding members – as well as reflecting how the Festival has changed over its four full decades. Classical music remains at the heart of the 40th season but the eclectic breadth of the Festival's recent output will be seen across our events in jazz, cabaret, world music, theatre, family and community events, ballet and dance.

Once again, we thank our Patrons who lend us the weight of their good names and influence; our corporate sponsors, individual donors and the LFF for their much-appreciated financial contributions and our volunteers and supporters for their enthusiasm and encouragement.

Helen Wiser, Chair  
23 March 2022

# **Lichfield Festival Limited**

**(A company limited by guarantee)**

## **Trustees' report** **for the period ended 31 December 2021**

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The Trustees present their annual report together with the independently examined financial statements of Lichfield Festival Limited for the period ended 31 December 2021. As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and activities**

#### **a) Policies and objectives**

The charity's main objective is to promote, inspire, engage and advance education in the Arts through the production of Festivals and like events - currently an annual multi arts Summer Festival, a Spring Literature Festival and a Chamber Music Weekend in the Autumn.

### **Achievements and performance**

#### **a) Review of activities**

During the year, there was an increase in total income of £229,463, which arose from an increase in charitable activities, due to the easing of restrictions imposed around the Covid-19 crisis. Expenditure was increased from the previous year by £172,180, again due to an increase in activities, and as such the net effect was that income exceeded expenditure by £68,028, resulting in an increase in total reserves from £14,621 to £82,650.

#### **b) Key financial performance indicators**

The Trustees use the following key performance indicators to measure and manage the performance of the company's individual activities:

- Percentage of seats sold for individual events
- Percentage of seats sold for individual venues
- Ratio of tickets sold to artists' fees
- Profitability of individual festivals (Summer, Literature and Chamber)

#### **c) Public benefit**

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this now forms part of the Induction Pack for New Trustees.

The Public Benefit provided by the charity includes:

- Increasing the depth and quality of people's cultural experiences
- Increasing opportunities for youth through a Young Artist series
- Creating a wide-ranging Learning and Participation programme for local and wider regional community groups and schools

The beneficiaries are all members of the public and access is enabled as follows:

- Through concessionary ticket schemes
- Without charge to free events
- All areas of the festival are wheelchair accessible

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the period ended 31 December 2021

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### Finance Review

#### a) Going concern

Covid-19 has undoubtedly had a significant impact upon the operations of the company throughout the last two financial periods, however, the ability of the company to be able to resume normal operational activities without restriction within the next 12 months looks hopeful. The company has a strong cash balance, and a robust 12-month forecasting provision. The company's cost base in a normal operational year includes a small percentage of fixed costs, which are able to be covered by the year end cash balance. After consideration of these factors, the Trustees have reasonable expectation that the company has more than adequate resources to continue in operational existence for the next 12 months.

#### b) Reserves policy

At 31 December 2021 there were reserves of £82,650. The reserves were all unrestricted and formed the basis of working capital going forward. The level of reserves at the year end are not considered adequate in the long term. The Trustees have established the level of reserves (that is, those funds that are freely available) that the charity ought to have, and considers this to be £164,200 (in line with the reserves policy, which requires the level of reserves to cover 100% of forecast fixed costs for the next 12 months, and 25% of forecast variable costs for the next 12 months).

The current level of reserves is £82,650 (2020: £14,621). It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming year, as we tentatively make our way out of the restrictions faced in recent times. Planned future income, alongside constant control of costs will ensure that the charity will continue to build sufficient resources to meet its charitable objectives for the foreseeable future.

#### c) Change in accounting reference date

Due to restrictions placed upon operational activities as part of the Covid-19 pandemic, the planned Literature Festival in March 2020 was not able to take place until September 2021. In order that financial periods remain as comparable as possible (i.e. include one Summer Festival and one Literature Festival) a decision was taken to change the accounting period in line with the calendar year. These financial statements are therefore prepared for a 16 month period.

### Structure, governance and management

#### a) Constitution

The principal object of the company is to promote The Lichfield Festival and associated events. The company is registered as a company limited by guarantee and was incorporated on 16 October 1981. The company was registered as a charity on 7 January 1982 with the charity number 512201. The company is governed under its Memorandum of Association and Articles of Association dated 16 October 1981, and amended 22 March 2004.

#### b) Method of appointment or election of Trustees

Trustees are appointed from amongst the membership of the company at the AGM. The Trustees have the power to appoint additional Trustees to fill casual vacancies, but only retain office until the next AGM at which time they will then be eligible for re-election in agreement with the Articles of Association. One third of the directors retire at the AGM, but are eligible for re-election.

# **Lichfield Festival Limited**

**(A company limited by guarantee)**

## **Trustees' report (continued)** **for the period ended 31 December 2021**

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### **c) Policies adopted for the induction and training of Trustees**

The induction training for newly appointed Trustees comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and financial statements, a copy of the minutes of previous Trustee meetings and a copy of the Charity Commissioners guidance "The Essential Trustee". Periodically, the core leadership group of the company (including existing and newly appointed Trustees) attended governance training days, which are beneficial.

### **d) Pay policy for senior staff**

The Trustees are responsible for providing direction to the charity and this work is carried out free of charge for both time and expenses. The Festival Director is engaged on an annual basis at market rates to design the Festival programme. The Trustees aim to pay a fair salary to attract and retain skilled and expert staff. Salaries and benefits are designed to be competitive within the charitable sector and proportionate to the complexity of each role. During the period, the Board of Trustees formed an HR Sub-Committee and a policy was created to formalise pay reviews as part of the appraisal process.

### **e) Organisational structure and decision making**

The Board of Trustees comprises not less than 3 and not more than 15 members. The Board meets at least quarterly with separate sub-committees of relevant Trustees covering Finance, Programming, HR and Fundraising.

A professional team, led by the Festival Director, carry out the daily operations of the Festival, reporting directly to the Chair and Board of Trustees. Throughout the year, and especially during the Festival, the company benefits from the considerable support of the Lichfield Festival Friends (previously known as Lichfield Festival Association) and the assistance of a substantial number of volunteers.

### **f) Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain a Risk Register which is reviewed regularly, with high risk or time sensitive items flagged for discussion at Board Meetings.

### **Plans for future periods**

#### **a) Future developments**

Over the next year, the Board plans to maintain the current level of reserves through continuous and rigorous oversight, continuing with the somewhat reduced remit of the Festival in terms of number of performances / ongoing projects, continuing to raise the Festival's profile to increase funding and produce a programme that demonstrates both commercial appeal and artistic integrity. Further information can be found in the Chair's statement.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the period ended 31 December 2021

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### Trustees' responsibilities statement

The Trustees (who are also directors of Lichfield Festival Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23 March 2022 and signed on their behalf by:



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Helen Wiser, Chair

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Independent examiner's report to the members of Lichfield Festival Limited  
for the period ended 31 December 2021**

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**Independent Examiner's Report to the Trustees of Lichfield Festival Limited**

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2021 which are set out on pages 9 to 21.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

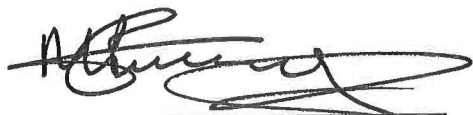
**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Mark Gurney FCCA**

Dains LLP  
Birmingham

Date:

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Statement of financial activities**  
(Incorporating income and expenditure account)  
for the period ended 31 December 2021

	Note	Unrestricted funds 16 month period ended 31 Dec 2021 £	Restricted funds 16 month period ended 31 Dec 2021 £	Total funds 16 month period ended 31 Dec 2021 £	Total funds Year ended 31 Aug 2020 £
<b>Income from:</b>					
Donations and legacies	2	175,653	35,146	210,799	90,872
Charitable activities	3	134,964	-	134,964	25,428
<b>Total income</b>		<b>310,617</b>	<b>35,146</b>	<b>345,763</b>	<b>116,300</b>
<b>Expenditure on:</b>					
Charitable activities	4, 5, 6	242,589	35,146	277,735	105,555
<b>Total expenditure</b>		<b>242,589</b>	<b>35,146</b>	<b>277,735</b>	<b>105,555</b>
<b>Net movement in funds</b>		<b>68,028</b>	<b>-</b>	<b>68,028</b>	<b>10,744</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		14,621	-	14,621	3,875
<b>Total funds carried forward</b>	13	<b>82,650</b>	<b>-</b>	<b>82,650</b>	<b>14,621</b>

All activities relate to continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**  
**Registered number: 01592012**

**Balance sheet**  
**as at 31 December 2021**

	Note	31 December 2021		31 August 2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		<b>98</b>		-
<b>Current assets</b>					
Debtors	10	<b>34,819</b>		12,196	
Cash at bank and in hand	15	<b>100,151</b>		46,678	
		<b>134,970</b>		<b>58,874</b>	
<b>Creditors</b> (amounts falling due within 1 year)	11	<b>(52,418)</b>		<b>(24,253)</b>	
<b>Net current assets</b>			<b>82,650</b>		34,621
<b>Creditors</b> (amounts falling due after 1 year)	12	-		<b>(20,000)</b>	
<b>Net assets</b>			<b>82,650</b>		<b>14,621</b>
<b>Charity funds</b>					
Unrestricted funds	13		<b>82,650</b>		14,621
Restricted funds	13		-		-
<b>Total funds</b>			<b>82,650</b>		<b>14,621</b>

For the period ended 31 December 2021, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Trustees on 23 March 2022 and signed on their behalf by:

**Helen Wiser, Chair**

The notes on pages 12 to 21 form part of these financial statements.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Cash flow statement**  
**for the period ended 31 December 2021**

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	<b>53,595</b>	12,976
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(122)</b>	-
<b>Net cash used in investing activities</b>		<b>(122)</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>53,473</b>	12,976
Cash and cash equivalents brought forward		<b>46,678</b>	33,702
<b>Cash and cash equivalents carried forward</b>	15	<b>100,151</b>	<b>46,678</b>

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements for the period ended 31 December 2021

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### General information

Lichfield Festival Limited is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administration details on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

### 1. Accounting policies

#### 11 Basis of preparation of financial statements

The 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield Festival Limited 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### 12 Change in accounting period

During the period, the company changed its reporting date to 31 December (previously 31 August). The current accounting period is therefore longer than one year, and covers the period from 1 September 2020 to 31 December 2021.

The reasons for the change in accounting period are highlighted in the Finance Review of the Trustees Report on page 5.

Comparative amounts presented in the financial statements are therefore not entirely comparable given the differing lengths of the periods which they cover.

#### 13 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 14 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the period ended 31 December 2021

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### 1 Accounting policies (continued)

#### 15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

#### 16 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use 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 of the Friends is not recognised. Please refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the period ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the office.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amount are recognised as impairments. Impairment losses are recognised in the 'Statement of financial activities (incorporating income and expenditure)' account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment, 33% straight line

#### 1.9 Interest receivable

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

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the period ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.10 Debtors

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

#### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probably that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.13 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

**2. Income from donations and legacies**

	<b>Unrestricted funds 16 month period ended 31 Dec 2021 £</b>	<b>Restricted funds 16 month period ended 31 Dec 2021 £</b>	<b>Total funds 16 month period ended 31 Dec 2021 £</b>	<b>Total funds Year ended 31 Aug 2020 £</b>
Sponsorship and donations	129,208	-	129,208	59,030
Grants and public bodies	46,445	35,146	81,591	31,842
<b>Total donations and legacies</b>	<b>175,653</b>	<b>35,146</b>	<b>210,799</b>	<b>90,872</b>

In 2020, of the total income from donations and legacies, £90,872 was to unrestricted funds.

**3. Income from charitable activities**

	<b>Unrestricted funds 16 month period ended 31 Dec 2021 £</b>	<b>Total funds Year ended 31 Aug 2020 £</b>
Ticket sales	111,701	-
Sale of merchandise and other fundraising	23,263	25,428
	<b>134,964</b>	<b>25,428</b>

In 2020, of the total income from charitable activities, £25,428 was to unrestricted funds.

**4. Analysis of resources expended by activities**

	<b>Activities undertaken directly 16 month period ended 31 Dec 2021 £</b>	<b>Support costs 16 month period ended 31 Dec 2021 £</b>	<b>Total 16 month period ended 31 Dec 2021 £</b>	<b>Total Year ended 31 Aug 2020 £</b>
Festivals	216,671	61,064	277,735	105,555

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

**5. Direct costs**

	<b>Festivals</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>16 month period ended 31 Dec 2021</b>	<b>16 month period ended 31 Dec 2021</b>	<b>16 month period ended 31 Dec 2021</b>	<b>Year ended 31 Aug 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Artist fees	<b>82,939</b>	-	<b>82,939</b>	3,179
Event costs	<b>74,022</b>	<b>11,922</b>	<b>85,944</b>	26,885
Irrecoverable VAT	<b>12,878</b>	-	<b>12,878</b>	5,862
Wages and salaries	<b>21,625</b>	<b>12,900</b>	<b>34,525</b>	28,427
National insurance	-	-	-	-
Pension contributions	<b>361</b>	-	<b>361</b>	-
Depreciation	<b>24</b>	-	<b>24</b>	18
Total direct costs	<b>191,849</b>	<b>24,822</b>	<b>216,671</b>	64,371

In 2020, of the total direct costs, £64,371 was incurred in respect of festivals, and was all unrestricted.

**6. Support costs**

	<b>Festivals</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>16 month period ended 31 Dec 2021</b>	<b>16 month period ended 31 Dec 2021</b>	<b>16 month period ended 31 Dec 2021</b>	<b>Year ended 31 Aug 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Establishment expenses	<b>8,052</b>	<b>2,819</b>	<b>10,871</b>	7,183
Donations to local charities	-	-	-	4,000
Consultancy fees	<b>36,462</b>	<b>6,605</b>	<b>43,067</b>	24,790
Governance costs	<b>6,226</b>	<b>900</b>	<b>7,126</b>	5,211
	<b>50,740</b>	<b>10,324</b>	<b>61,064</b>	41,184

In 2020, of the total support costs, £41,184 was incurred in respect of festivals, and was all unrestricted.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

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**7. Net incoming resources / (resources expended)**

This is stated after charging:

	<b>16 month period ended 31 Dec 2021 £</b>	Year ended 31 Aug 2020 £
Depreciation of tangible fixed assets owned by the charity	<b>24</b>	18
Independent examiner's fee	<b>1,900</b>	1,850

**8. Staff costs**

Staff costs were as follows:

	<b>16 month period ended 31 Dec 2021 £</b>	Year ended 31 Aug 2020 £
Wages and salaries	<b>34,525</b>	28,426
Social security costs	-	-
Pension costs	<b>361</b>	-
	<b>34,886</b>	28,426

The average number of persons employed by the company during the period was as follows:

	<b>16 month period ended 31 Dec 2021 No.</b>	Year ended 31 Aug 2020 No.
Festival staff	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either period.

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

**9. Tangible fixed assets**

	Furniture, fittings and equipment £
<b>Cost</b>	
At 31 August 2020	8,826
Additions	122
At 31 December 2021	<b>8,948</b>
<b>Depreciation</b>	
At 31 August 2020	8,826
Charge for the period	24
At 31 December 2021	<b>8,850</b>
<b>Net book value</b>	
At 31 December 2021	<b>98</b>
At 31 August 2020	-

**10. Debtors**

	31 Dec 2021 £	31 Aug 2020 £
Trade debtors	<b>30,210</b>	7,896
Prepayments and accrued income	<b>4,608</b>	4,300
	<b>34,819</b>	12,196

**11. Creditors: (amounts falling due within one year)**

	31 Dec 2021 £	31 Aug 2020 £
Trade creditors	-	500
Other taxation and social security	<b>403</b>	88
Other creditors	<b>52,015</b>	23,665
	<b>52,418</b>	24,253

**12. Creditors: (amounts falling due after one year)**

	31 Dec 2021 £	31 Aug 2020 £
Other creditors	-	20,000
	-	20,000

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

<b>13. Statement of funds</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Expenditure</b>	<b>Carried forward</b>
	£	£	£	£
<b>Unrestricted funds - 31 December 2021</b>				
General funds	14,621	310,617	(242,589)	82,650
<b>Restricted funds - 31 December 2021</b>				
Restricted funds	-	35,146	(35,146)	-
<b>Summary of funds - 31 December 2021</b>				
General funds	14,621	310,617	(242,589)	82,650
Restricted funds	-	35,146	(35,146)	-
<b>Total funds</b>	<b>14,621</b>	<b>345,763</b>	<b>(277,735)</b>	<b>82,650</b>
<b>Unrestricted funds - 31 August 2020</b>				
General funds	3,875	116,300	(105,555)	14,621
<b>Restricted funds - 31 August 2020</b>				
General funds	-	-	-	-
<b>Summary of funds - 31 August 2020</b>				
General funds	3,875	116,300	(105,555)	14,621
Restricted funds	-	-	-	-
<b>Total funds</b>	<b>3,875</b>	<b>116,300</b>	<b>(105,555)</b>	<b>14,621</b>

Restricted funds during the period ended 31 December 2021 relate to emergency funding received from the Arts Council England, in response to the Covid-19 crisis. These were awarded to cover specific operational costs during the period.

<b>14. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Net expenditure for the year (as per 'Statement of financial activities')	<b>68,028</b>	10,744
<b>Adjustment for:</b>		
Depreciation charges	24	18
(Increase) / decrease in debtors	(22,622)	57,746
Increase / (decrease) in creditors	8,165	(55,535)
<b>Net cash provided by operating activities</b>	<b>53,595</b>	12,976

**Lichfield Festival Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements (continued)**  
**for the period ended 31 December 2021**

**15. Analysis of cash and cash equivalents**

	<b>2021</b>	2020
	£	£
Cash in hand	<b>100,151</b>	46,678
Total	<b>100,151</b>	46,678

**16. Related Party Transactions**

During the period ended 31 December 2021:

- An interest free, unsecured loan remained payable to the Chair, Helen Wiser. The outstanding balance of the loan at the reporting date is shown in the table below. There are no conditions or guarantees attached to the loan. There are no fixed repayment terms attached to the loan. The loan is expected to be repaid once the Trustees have satisfied themselves that the company has sufficient resources to fund its working capital.

- The company incurred professional fees in respect of payroll processing, book-keeping, management accounts and forecasting by the current Treasurer, Claire Lue, trading as Clear Accounting.

- The company incurred professional fees in respect of the preparation and submission of the statutory accounts by the current Treasurer, Claire Lue, trading as Clear Accounting.

- During the period, the company received donations in kind (in the form of the provision of postage and courier services for Festival brochures) from Shenstone Properties Limited. Raymond Mansell (a current Board Member of Lichfield Festival Limited) is a person of significant control with regard to Shenstone Properties Limited.

	<b>31 Dec 2021</b>	31 Aug 2020
	£	£
Unsecured interest free loan outstanding	<b>15,000</b>	20,000
Preparation and submission of statutory accounts	<b>250</b>	250
Payroll processing, book-keeping and management accounting fees	<b>4,688</b>	3,098
Postage and courier services	<b>6,800</b>	-



**LICHFIELD FESTIVAL LIMITED**

England & Wales - Charity number 512201

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# Accounts

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Registered number: 01592012  
Charity number: 512201

## **Lichfield Festival Limited**

Trustees report and financial statements

for the year ended 31 August 2020

# Lichfield Festival Limited

(A company limited by guarantee)

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# Lichfield Festival Limited

(A company limited by guarantee)

## Reference and administrative details of the company, its trustees and advisers for the year ended 31 August 2020

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<b>Patrons</b>	Valery Gergiev Michael Fabricant MP Julian Lloyd Webber Tony Hadley
<b>President</b>	Ian Dudson
<b>Vice Presidents</b>	Sir Anthony & Lady Bamford The Hon & Mrs Hugh Gibson Mrs George Inge-Innes-Lillingston Mrs Frances Lang
<b>Trustees</b>	Colin Walker Deborah Jagla Claire Lue (appointed on 10 March 2020) Raymond Mansell Claire Tetley Simon Warburton Helen Wiser, Chair Helen Emery (resigned on 10 March 2020) Dr Kate Romano David Shaw Andrew Fletcher Adrienne Swallow (appointed on 6 May 2020) Chloe Hawkins (resigned 10 March 2020)
<b>Company registered number</b>	01592012
<b>Charity registered number</b>	512201
<b>Registered office</b>	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
<b>Secretary</b>	Colin Ablitt
<b>Festival staff</b>	Festival Director - Damian Thantrey Operation Manager - Natalie Haslam Development Director - Caroline King (resigned on 31 August 2020) Logistics Manager - Dawn Markwell (resigned on 31 March 2020)
<b>Accountant</b>	Clear Accounting 31 London Road Lichfield WS14 9EP

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Reference and administrative details of the company, its trustees and advisers (continued)**  
**for the year ended 31 August 2020**

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**Independent examiner**                      Mark Gurney FCCA  
Dains LLP  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

**Bankers**                                              National Westminster Bank Plc  
47 Market Street  
Lichfield  
Staffordshire  
WS13 6LE

HSBC Bank Plc  
49 Market Street  
Lichfield  
Staffordshire  
WS13 6LA

# Lichfield Festival Limited

(A company limited by guarantee)

## Chair's statement for the year ended 31 August 2020

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The chair presents her statement for the period.

### Overview

2020 has proved a very challenging year in every walk of life, but there can be no doubt that the performing arts have been dealt a catastrophic blow. When the March lockdown came into effect the week before the start of Lichfield Literature, our thoughts were to postpone the Literature Festival until the Autumn, and our Festival Director, Damian Thantrey, started to make provisions for a scaled down version of the Summer Festival. However, as the weeks rolled by it became apparent that Covid-19 was going to cause longer-term disruption than had been initially envisaged.

The Board is immensely grateful to Damian for the resourcefulness and ingenuity he has shown in very difficult circumstances. Although no live performances could take place this summer, a series of bespoke, specially commissioned performances were live streamed during the festival period and 'Tune in Tuesdays' operated from May alongside other interactive online activities. We had a very encouraging response and were delighted that the Festival still ran albeit not as anticipated. Other projects included the launch of a new user-friendly website in March, and, despite the cancellation of the Literature Festival, schools visits from authors and two separate writing competitions for under-18s.

### Financial summary

Finances were given an initial boost by the fundraising concert held in the cathedral by our Patron, Tony Hadley in December 2019. This sell-out event not only raised considerable funds for the Festival, but as Tony donated his fee in its entirety to the St Giles Hospice, also generated much goodwill and publicity. The Festival's continuing financial viability during this turbulent year has been helped by the government, the Arts Council, corporate and individual donors and Lichfield Festival Friends (LFF) formerly known as the Lichfield Festival Association. In this respect, the Board would like to thank Claire Lue, who returned to the role of Treasurer in early March and has been instrumental in maximising government support through the Small Business Grant and the Coronavirus Job Retention Scheme. Likewise, congratulations are due to Damian and Natalie Haslam whose prompt and well-thought out application to the Arts Council emergency fund resulted in receipt of a £8,500 grant in early June.

We are extremely grateful to those corporate sponsors and individual donors who have continued to help us during this difficult period and of course, the magnificent support of the LFF, whose subscriptions and fund-raising activities form the bedrock of our finances. We would also like to congratulate the LFF Board who have played an instrumental role in keeping members on board through a series of extremely informative and engaging newsletters. The accounts for the year ended 31 August 2020 show a surplus of £10,744, bringing our reserves to £14,621. We appreciate the Festival's reserves remain inadequate, but we believe we have measures in place to cope during this continuing period of uncertainty.

### Board members

Debbie Jagla and Helen Emery both left the Board as at 31 August 2020. Having been promoted to MD of Orchestra of the Swan at Stratford, Debbie felt she was no longer able to give the Festival the commitment it deserved. She does, however, continue to give support and advice in an unofficial capacity. Helen was both an active member of the Board and curator of the 2020 Literature Festival (which we hope will now take place in Spring 2021). Helen's experience as a librarian was invaluable in both capacities and her knowledge and experience will be missed. Chloe Hawkins also resigned her position as Treasurer in March and was replaced by Claire Lue ACA, returning to the role after having left to have a baby the previous year. We were also delighted to welcome Adrienne Swallow, the new Chair of the LFF, to the Board in May.

### Staff members

Caroline King, our Development Director, resigned in July 2020 to pursue a finance-based career. We are very grateful for the insight and professionalism she brought to the role and wish her every success in her new career. In the current climate, we are not replacing Caroline until we have a better understanding of how the Covid-19 situation will play out.

In the interim, the Board, Damian and Natalie will continue to foster ongoing relationships with corporate and individual supporters whilst seeking new benefactors and revenue streams.

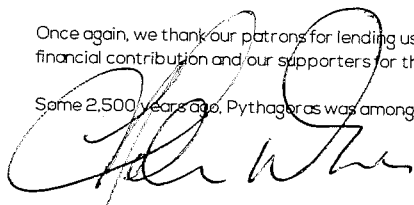
### 2021 and beyond

The majority of the programme for 2021 has been carried forward from 2020 lessening both workload and cost in the coming months. This, combined with the continuation of the CJR scheme until 31 March 2021, will keep us on track until some sense of normalcy returns.

Damian has drawn up a number of contingency plans for 2021 and we thank the Cathedral, St Mary's and our other venues as well as participating artists for their continuing forbearance and support. It has been unanimously agreed that as the 39th Festival was unable to take place in 2021, the Festival's 40th anniversary celebrations will now take place in 2022.

Once again, we thank our patrons for lending us the weight of their good names and influence, our individual sponsors and donors for their valued financial contribution and our supporters for their enthusiasm and encouragement.

Some 2,500 years ago, Pythagoras was among the first to recognise the healing power of music and we look forward to applying the balm in 2021.



Helen Wisser, Chair  
13 January 2021

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report for the year ended 31 August 2020

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The Trustees present their annual report together with the independently examined financial statements of Lichfield Festival Limited for the year ended 31 August 2020.

As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### Objectives and activities

#### a) Policies and objectives

The charity's main objective is the production of an annual multi arts festival in Lichfield. It also produces a separate annual literature festival.

### Achievements and performance

#### a) Review of activities

During the year, there was an decrease in total income of £192,470, which arose from a significant decrease in charitable activities, due to the restrictions imposed around the Covid-19 crisis. Expenditure was decreased from the previous year by £202,723, again due to a significant decrease in activities, and as such the net effect was that income exceeded expenditure by £10,744, resulting in an increase in total reserves from £3,875 to £14,621.

#### b) Key financial performance indicators

The Trustees use the following key performance indicators to measure and manage the performance of the company's individual activities:

- Percentage of seats sold for individual events
- Percentage of seats sold for individual venues
- Ratio of tickets sold to artists' fees
- Profitability of individual festivals (Summer and Literature)

#### c) Public benefit

The Trustees have each received copies of the Charity Commission Guidelines on Public Benefit and this now forms part of the Induction Pack for New Trustees.

The Public Benefit provided by the charity includes:

- Increasing the depth and quality of people's cultural experiences
- Increasing opportunities for youth through a Young Artist series
- Creating a wide-ranging Learning and Participation programme for local and wider regional community groups and schools

The beneficiaries are all members of the public and access is enabled as follows:

- Through concessionary ticket schemes
- Without charge to free events
- All areas of the festival are wheelchair accessible

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 August 2020

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### Finance Review

#### a) Going concern

Covid-19 has undoubtedly had a significant impact upon the operations of the company throughout the financial year, and whether or not the company will be able to resume normal operational activities within the next 12 months remains uncertain.

However, despite this, the company has a strong cash balance, and a robust 12-month forecasting provision. The company's cost base in a normal operational year includes a small percentage of fixed costs, which are able to be covered by the year end cash balance, and the company continues to make full use of relevant Government aid available within the hospitality sector (notably the 'Small Business Grant Fund', and the 'Coronavirus Job Retention Scheme').

After consideration of these factors, the Trustees have reasonable expectation that the company has adequate resources to continue in operational existence for the next 12 months

#### b) Reserves policy

At 31 August 2020 there were reserves of £14,621. The reserves were all unrestricted and formed the basis of working capital going forward. Although the company does have sufficient resources for its requirements in the short term, the level of reserves at the year end are not considered adequate in the long term. Planned surpluses in the longer term are expected to see reserves re-instated to more acceptable levels.

The Trustees have established the level of reserves (that is, those funds that are freely available) that the charity ought to have, and considers this to be £60,000. Reserves are needed to bridge the funding gaps between expenditure on productions, events and administration and receiving resources through admission charges, grants and sponsorship income.

The current level of reserves is £14,621 (2019: £3,875). It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of forthcoming challenges and that although current reserves are low, planned future income, alongside constant control of costs will ensure that the charity will have sufficient resources to meet its charitable objectives for the foreseeable future.

### Structure, governance and management

#### a) Constitution

The principal object of the company is to promote The Lichfield Festival and associated events.

The company is registered as a company limited by guarantee and was incorporated on 16 October 1981. The company was registered as a charity on 7 January 1982 with the charity number 512201. The company is governed under its Memorandum of Association and Articles of Association dated 16 October 1981, and amended 22 March 2004.

#### b) Method of appointment or election of Trustees

Trustees are appointed from amongst the membership of the company at the AGM. The Trustees have the power to appoint additional Trustees to fill casual vacancies, but only retain office until the next AGM at which time they will then be eligible for re-election in agreement with the Articles of Association. One third of the directors retire at the AGM, but are eligible for re-election.

#### c) Policies adopted for the induction and training of Trustees

The induction training for newly appointed Trustees comprises an initial meeting with the Board of Trustees at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and financial statements, a copy of the minutes of previous Trustee meetings and a copy of the Charity Commissioners guidance "The Essential Trustee". Periodically, the core leadership group of the company (including existing and newly appointed Trustees) attended governance training days, which are beneficial.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 August 2020

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### d) Pay policy for senior staff

The Trustees are responsible for providing direction to the charity and this work is carried out free of charge for both time and expenses. The Artistic Director is engaged on an annual basis at market rates to design the Festival programme. The Trustees aim to pay a fair salary to attract and retain skilled and expert staff. Salaries and benefits are designed to be competitive within the charitable sector and proportionate to the complexity of each role.

### e) Organisational structure and decision making

The Board of Trustees comprises not less than 3 and not more than 15 members. The Board meets at least quarterly with separate sub-committees of relevant Trustees covering Finance, Programming, HR and Fundraising.

A professional team, led by the Festival Director, carry out the daily operations of the Festival, reporting directly to the Chair and Board of Trustees. Throughout the year, and especially during the Festival, the company benefits from the considerable support of the Lichfield Festival Association and the assistance of a substantial number of volunteers.

### f) Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain a Risk Register which is reviewed regularly, with high risk or time sensitive items flagged for discussion at Board Meetings.

### Plans for future periods

#### a) Future developments

Over the next year, the Board plans to build back the reserves by increasing stability and oversight, reducing the remit of the Festival somewhat in terms of number of performances / ongoing projects, continuing to raise the Festival's profile to increase funding and produce a programme that demonstrates both commercial appeal and artistic integrity. Further information can be found in the Chair's statement.

# Lichfield Festival Limited

(A company limited by guarantee)

## Trustees' report (continued) for the year ended 31 August 2020

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### Trustees' responsibilities statement

The Trustees (who are also directors of Lichfield Festival Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 13 January 2021 and signed on their behalf by:



**Helen Wiser, Chair**

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Independent examiner's report to the members of Lichfield Festival Limited  
for the year ended 31 August 2020**

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**Independent Examiner's Report to the Trustees of Lichfield Festival Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2020 which are set out on pages 9 to 20.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

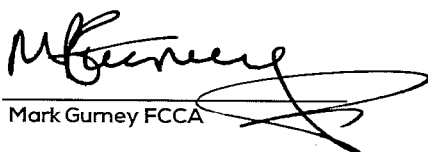
**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

  
Mark Gurney FCCA

Dains LLP  
Birmingham

Date: 13 January 2021

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Statement of financial activities**  
**(Incorporating income and expenditure account)**  
**for the year ended 31 August 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	2	90,872	-	90,872	139,238
Charitable activities	3	25,428	-	25,428	169,532
<b>Total income</b>		<b>116,300</b>	<b>-</b>	<b>116,300</b>	<b>308,770</b>
<b>Expenditure on:</b>					
Charitable activities	4, 5, 6	105,555	-	105,555	308,278
<b>Total expenditure</b>	7	<b>105,555</b>	<b>-</b>	<b>105,555</b>	<b>308,278</b>
<b>Net expenditure before other recognised gains and losses</b>		<b>10,744</b>	<b>-</b>	<b>10,744</b>	<b>492</b>
<b>Net movement in funds</b>		<b>10,744</b>	<b>-</b>	<b>10,744</b>	<b>492</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,875	-	3,875	3,383
<b>Total funds carried forward</b>	15	<b>14,621</b>	<b>-</b>	<b>14,621</b>	<b>3,875</b>

All activities relate to continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)  
Registered number: 01592012

**Balance sheet**  
**as at 31 August 2020**


	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	11		-		18
<b>Current assets</b>					
Debtors	12	12,196		69,943	
Cash at bank and in hand		46,678		33,702	
		<u>58,874</u>		<u>103,645</u>	
<b>Creditors</b> (amounts falling due within 1 year)	13	<u>(24,253)</u>		<u>(99,788)</u>	
<b>Creditors</b> (amounts falling due after 1 year)	14	<u>(20,000)</u>		<u>-</u>	
<b>Net current assets</b>			<u>34,621</u>		3,857
<b>Net assets</b>			<u>14,621</u>		<u>3,875</u>
<b>Charity funds</b>					
Unrestricted funds	15		14,622		3,875
Restricted funds	15		-		-
<b>Total funds</b>			<u>14,622</u>		<u>3,875</u>

For the year ending 31 August 2020, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Trustees on 13 January 2021 and signed on their behalf by:



**Helen Wisser, Chair**

The notes on pages 12 to 20 form part of these financial statements.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Cash flow statement**  
**for the year ended 31 August 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<b>12,976</b>	1,337
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>12,976</b>	1,337
Cash and cash equivalents brought forward		<b>33,702</b>	32,363
<b>Cash and cash equivalents carried forward</b>	17	<b>46,678</b>	33,702

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31 August 2020

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### General information

Lichfield Festival Limited is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administration details on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lichfield Festival Limited 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 August 2020

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### 1 Accounting policies (continued)

#### 1.5 Income (continued)

measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use 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 of the Friends is not recognised. Please refer to the Trustees' 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 company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 August 2020

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### 1. Accounting policies (continued)

#### 1.6 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by Headquarters.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amount are recognised as impairments. Impairment losses are recognised in the 'Statement of financial activities (incorporating income and expenditure)' account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment, 33% straight line

#### 1.8 Interest receivable

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

#### 1.9 Debtors

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

#### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probably that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

**Lichfield Festival Limited**  
(A company limited by guarantee)

**Notes to the financial statements (continued)**  
**for the year ended 31 August 2020**

**1 Accounting policies (continued)**

**1.1 Liabilities and provisions (continued)**

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.2 Financial instruments**

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Income from donations and legacies**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship and donations	59,030	-	59,030	129,689
Grants and public bodies	31,842	-	31,842	9,549
Total donations and legacies	<u>90,872</u>	<u>-</u>	<u>90,872</u>	<u>139,238</u>

In 2019, of the total income from donations and legacies, £139,238 was to unrestricted funds.

**3. Income from charitable activities**

	Unrestricted funds 2020 £	Total funds 2019 £
Ticket sales	-	132,790
Sale of merchandise and other fundraising	25,428	36,742
	<u>25,428</u>	<u>169,532</u>

In 2019, of the total income from charitable activities, £169,532 was to unrestricted funds.

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 August 2020

4. Governance costs

	Unrestricted funds 2020 £	Total funds 2019 £
Accountancy fees	250	800
Independent examiners fees	1,850	1,750
Professional fees	3,111	240
Total governance costs	<u>5,211</u>	<u>2,790</u>

5. Direct costs

	Festivals 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Artist fees	3,179	-	3,179	114,400
Event costs	26,885	-	26,885	85,185
Irrecoverable VAT	5,862	-	5,862	16,658
Learning and participation	-	-	-	5,187
Wages and salaries	28,427	-	28,427	42,155
National insurance	-	-	-	739
Depreciation	18	-	18	86
Total direct costs	<u>64,371</u>	<u>-</u>	<u>64,371</u>	<u>264,410</u>

In 2019, of the total direct costs, £264,410 was incurred in respect of festivals.

6. Support costs

	Festivals 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2019 £
Establishment expenses	7,183	-	7,183	11,851
Donations to local charities	4,000	-	4,000	-
Consultancy fees	24,790	-	24,790	29,227
	<u>35,973</u>	<u>-</u>	<u>35,973</u>	<u>41,078</u>

In 2019, of the total support costs, £41,078 was incurred in respect of festivals.

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 August 2020

7. Analysis of resources expended by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Festivals	28,674	18	71,653	100,345	305,488
Expenditure on governance	-	-	5,211	5,211	2,790
	<u>28,674</u>	<u>18</u>	<u>76,864</u>	<u>105,555</u>	<u>308,278</u>

8. Analysis of resources expended by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Festivals	64,371	41,184	105,555	308,278
	<u>64,371</u>	<u>41,184</u>	<u>105,555</u>	<u>308,278</u>

9. Net incoming resources / (resources expended)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets owned by the charity	<u>18</u>	<u>86</u>

10. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	28,426	41,989
Social security costs	-	739
Pension costs	-	166
	<u>28,426</u>	<u>42,894</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Festival staff	3	3

No employee received remuneration amounting to more than £60,000 in either year.

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 August 2020

II. Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 September 2019	8,826
Additions	-
At 31 August 2020	<u>8,826</u>
<b>Depreciation</b>	
At 1 September 2019	8,808
Charge for the year	18
At 31 August 2020	<u>8,826</u>
<b>Net book value</b>	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>18</u>

12. Debtors

	2020 £	2019 £
Trade debtors	7,896	33,771
Other taxation and social security	-	4,246
Other debtors	4,300	31,924
	<u>12,196</u>	<u>69,942</u>

13. Creditors: (amounts falling due within one year)

	2020 £	2019 £
Trade creditors	500	56,939
Other taxation and social security	88	-
Other creditors	23,665	42,849
	<u>24,253</u>	<u>99,788</u>

14. Creditors: (amounts falling due after one year)

	2020 £	2019 £
Other creditors	20,000	-
	<u>20,000</u>	<u>-</u>

**Lichfield Festival Limited**  
(A company limited by guarantee)

Notes to the financial statements (continued)  
for the year ended 31 August 2020

15. Statement of funds

Unrestricted funds - 31 August 2020	Brought forward £	Incoming resources £	Expenditure £	Carried forward £
General funds	3,875	116,300	(105,555)	14,621
<b>Restricted funds - 31 August 2020</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
Restricted funds	-	-	-	-
<b>Summary of funds - 31 August 2020</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
General funds	3,875	116,300	(105,555)	14,621
Restricted funds	-	-	-	-
<b>Total funds</b>	<b>3,875</b>	<b>116,300</b>	<b>(105,555)</b>	<b>14,621</b>
<b>Unrestricted funds - 31 August 2019</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
General funds	3,383	308,770	(308,278)	3,875
<b>Summary of funds - 31 August 2019</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Expenditure £</b>	<b>Carried forward £</b>
General funds	3,383	308,770	(308,278)	3,875

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the year (as per 'Statement of financial activities')	10,744	492
<b>Adjustment for:</b>		
Depreciation charges	18	86
Decrease / (increase) in debtors	57,746	(35,788)
(Decrease) / increase in creditors	(55,535)	36,549
<b>Net cash provided by operating activities</b>	<b>12,976</b>	<b>1,339</b>

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	46,678	33,702
<b>Total</b>	<b>46,678</b>	<b>33,702</b>

# Lichfield Festival Limited

(A company limited by guarantee)

## Notes to the financial statements (continued) for the year ended 31 August 2020

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### 18. Related Party Transactions

During the year ended 31 August 2020:

- An interest free, unsecured loan remained payable to the Chair, Helen Wiser. The outstanding balance of the loan at the reporting date is shown in the table below. There are no conditions or guarantees attached to the loan. There are no fixed repayment terms attached to the loan. The loan is expected to be repaid once the Trustees have satisfied themselves that the company has sufficient resources to fund its working capital.

- The company incurred professional fees in respect of payroll processing, book-keeping and management accounts by the previous Treasurer, Chloe Hawkins, trading as CH Accounting Solutions Limited.

- The company incurred professional fees in respect of payroll processing, book-keeping and management accounts by the current Treasurer, Claire Lue, trading as Clear Accounting.

- The company incurred professional fees in respect of the preparation and submission of the statutory accounts by the current Treasurer, Claire Lue, trading as Clear Accounting.

	2020	2019
	£	£
Unsecured interest free loan outstanding	20,000	20,000
Preparation and submission of statutory accounts	250	800
Payroll processing, book-keeping and management accounting fees	3,098	240
	<hr/> <hr/>	<hr/> <hr/>