



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

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

Patrons	Emma Bridgewater Julian Lloyd Webber Michael Fabricant MP Tony Hadley
President	Ian Dudson
Vice Presidents	Mrs Frances Lang Mrs George Inge-Innes-Lillingston Lord & Lady Bamford The Hon & Mrs Hugh Gibson
Trustees	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)
Company registered no.	01592012
Charity registered no.	512201
Registered office	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
Secretary	Colin Ablitt
Festival staff	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)
Accountant	Clear Accounting Lichfield Limited 31 London Road Lichfield WS14 9EP

Lichfield Festival Limited

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

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
	Handelsbanken Bitterscote House Bonehill Road Tamworth B78 3HQ

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Chair's statement for the year ended 31 December 2023

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.

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

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.

A handwritten signature in black ink, appearing to read 'Helen Wiser', written over a horizontal line.

Helen Wiser, Chair

Lichfield Festival Limited

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

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

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

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.

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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.

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

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.

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

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:



Helen Wiser, Chair

Lichfield Festival Limited

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

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.

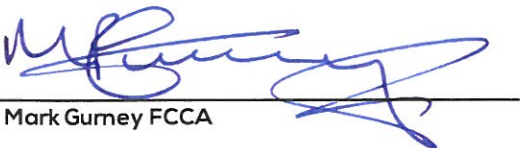
Independent examiner's statement

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

		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 £
	Note				
Income from:					
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	-
Total income		409,585	7,500	417,085	422,020
Expenditure on:					
Charitable activities	5, 6, 7	404,976	7,500	412,476	389,853
Total expenditure		404,976	7,500	412,476	389,853
Net movement in funds		4,609	-	4,609	32,167
Reconciliation of funds:					
Total funds brought forward		114,817	-	114,817	82,650
Total funds carried forward		119,426	-	119,426	114,817

All activities relate to continuing operations.

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

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Balance sheet
as at 31 December 2023

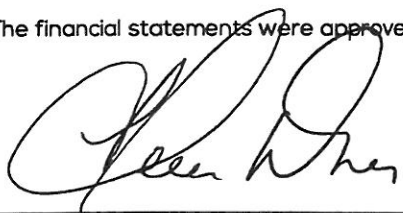
			31 Dec 2023		31 Dec 2022
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		455		158
Current assets					
Debtors	11	38,113		8,347	
Cash at bank and in hand	15	121,040		173,661	
		157,153		182,008	
Creditors (amounts falling due < 1 year)	12	(38,182)		(67,349)	
Net current assets			119,426		114,817
Net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

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Cashflow statement
for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	14	(52,886)	73,637
Net cash provided by operating activities		(52,886)	73,637
Cash flows from investing activities		747	-
Purchase of tangible fixed assets		(483)	(128)
Net cash used in investing activities		264	(128)
Change in cash and cash equivalents in the year		(52,621)	73,510
Cash and cash equivalents brought forward		173,661	100,151
Cash and cash equivalents carried forward	15	121,040	173,661

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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

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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.

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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.

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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.

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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.

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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
Total donations and legacies	201,314	7,500	208,814
	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
Total donations and legacies	212,082	8,309	220,391

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
Total income from charitable activities	207,525	-	207,525
	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
Total income from charitable activities	201,629	-	201,629

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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	747	-	747

	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	-	-	-

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	335,914	76,562	412,476

	Activities undertaken directly Year ended 31 Dec 2022 £	Support costs Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2022 £
Festivals and events	319,946	69,907	389,853

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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	328,414	7,500	335,914

	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	311,637	8,309	319,946

Lichfield Festival Limited
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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
Total direct costs	76,562	-	76,562
	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
Total direct costs	69,907	-	69,907

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	2,000	1,975

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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	46,304	37,518

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	5	3

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

10. Tangible fixed assets

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

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

11. Debtors

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

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

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

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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)	-
Total funds	114,817	417,085	(412,476)	119,426

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)	-
Total funds	82,650	422,020	(389,853)	114,817

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
Adjustment for:		
Bank interest received	(747)	-
Depreciation charges	186	68
Decrease / (increase) in debtors	(27,766)	26,472
(Decrease) / increase in creditors	(29,167)	14,931
Net cash provided by operating activities	(52,886)	73,637

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

15. Analysis of cash and cash equivalents

	31 Dec 2023	31 Dec 2022
	£	£
Cash in hand	121,040	173,661
Total funds	121,040	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.

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