



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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**Patrons** Emma Bridgewater CBE  
Julian Lloyd Webber OBE  
Sir Michael Fabricant  
Tony Hadley MBE  
Tracy Borman OBE (appointed on 22 January 2024)

**President** Sir Ian Dudson CBE

**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 McFarlane (appointed 1 October 2024)  
Janet Smith  
Jennifer Graham  
Raymond Mansell  
Simon Warburton (resigned on 17 May 2024)  
Wayne Smith

**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  
Festival Producer - Joshua Clayton  
Box Office Manager - Catherine Swallow

**Accountant** 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 *Adopt 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**

**(A company limited by guarantee)**

## **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 Wiser, 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.

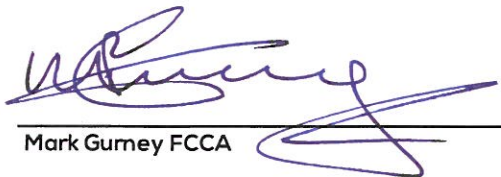
#### Independent examiner's statement

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**

		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 £
	Note				
<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>	<b>157,153</b>	
<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>		<b>2,848</b>	747
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.

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**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
Total donations and legacies	<u>194,041</u>	<u>36,725</u>	<u>230,766</u>
	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
Total donations and legacies	<u>201,313</u>	<u>7,500</u>	<u>208,813</u>

**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
Total income from charitable activities	<u>247,076</u>	<u>-</u>	<u>247,076</u>
	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	<u>207,525</u>	<u>-</u>	<u>207,525</u>

**Lichfield Festival Limited**  
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**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	2,848	-	2,848
	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

**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	386,193	80,133	466,327
	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**  
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**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
Total direct costs	<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
Total direct costs	<b>328,414</b>	<b>7,500</b>	<b>335,914</b>



**Lichfield Festival Limited**  
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**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	<b>80,133</b>	<b>-</b>	<b>80,133</b>
	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	<b>76,562</b>	<b>-</b>	<b>76,562</b>

**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	<b>1,382</b>	186
Independent examiner's fee	<b>2,200</b>	2,000

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

**9. Staff costs**

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

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

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

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

**10. Tangible fixed assets**

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

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

**11. Debtors**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>£</b>	<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
<b>Total</b>	<b>34,339</b>	<b>36,113</b>

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

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>£</b>	<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
<b>Total</b>	<b>47,357</b>	<b>38,182</b>

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

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

**Lichfield Festival Limited**  
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**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**  
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**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