

Registered number: 01592012  
Charity number: 512201

**Lichfield Festival Limited**

Trustees report and financial statements

for the year ended 31 August 2013



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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 2013**

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<b>Patron</b>	Valery Gergiev Michael Fabricant MP
<b>President</b>	Sir James Hawley
<b>Vice Presidents</b>	Sir Anthony & Lady Bamford Lady Hilda Clarke The Hon & Mrs Hugh Gibson Mrs George Inge-Innes-Lillingston Mrs Frances Lang
<b>Trustees</b>	Anthony Bateman, Chairman (appointed 15 October 2013) Colin Ablitt, Secretary Rob Tyler, Finance Susan Beardsmore (resigned 15 October 2013) The Right Reverend David Bentley (resigned 16 May 2013) Tracey Coles (appointed 15 October 2013) Anthony Davis The Very Reverend Adrian Dorber Michael Gunn John Harvey (appointed 16 May 2013) David Kershaw (appointed 24 October 2013) Pauline Round (resigned 15 October 2013) Nick Sedgwick
<b>Secretary</b>	Colin Ablitt
<b>Festival Staff</b>	Festival Manager - Jennifer Mears Sponsorship and Marketing Manager - Michelle Jennings Events and Logistics Manager - Julie Barry
<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>Independent auditors</b>	Dains LLP St John's Court Wiltell Road Lichfield Staffordshire WS14 9DS
<b>Bankers</b>	HSBC Bank PLC 49 Market Street Lichfield Staffordshire WS13 6LA

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

**Chairman's statement**  
**for the year ended 31 August 2013**

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This is my first statement in the accounts as Chairman

Despite the very difficult trading conditions, our 2013 Festival proved to be one of the most successful we have ever had. Fiona and her team did an excellent job in getting a fantastic balance of high quality and popular performers at a reduced cost and through careful fiscal management we achieved a significant improvement in our financial performance versus the previous year. We were able to increase ticket sales versus 2012 by around £10,000, whilst at the same time significantly reducing artist fees and operating costs.

Our 2013 accounts show an operating loss of £22,219, largely as a result of the exceptional costs associated with restructuring the overheads of the company, including making redundancy payments to a number of employees, and that for the first time since the late 1980's, we did not receive any funding from the Arts Council. This was despite meeting all of the necessary criteria and being told that we had made a successful application. The only reason we were given that we did not receive a grant was that there were no funds available.

This loss has been covered by our reserves.

The board has over the last year or so introduced a number of difficult changes to improve the company's financial performance. We have significantly reduced our expenses without diluting the overall Festival experience. We reduced the amount we spent on staging costs, printing brochures, introduced a booking fee to cover the box office costs we incur and through more targeted advertising were able to reduce the amount we spent on marketing. As a result of these changes we achieved the highest contribution to overheads from ticket revenue ever achieved by the company.

With the financial measures the board has introduced, we are confident that we have developed a cost base and structure going forward that will enable us to produce a financially viable Festival in 2014 and into the future. To retain the integrity and objectives of the Festival the board believes it needs to be of a similar size and quality to that we achieved in 2013.

Restructuring our staffing costs has proved to be the most difficult element of the new budget and strategy plan. The board looked at the finances of many other Festivals and discovered that we had staffing costs almost double other comparable Festivals, who appear to rely far more heavily on volunteers. It was necessary for our staffing costs to reduce by around half, some £50,000 per annum, and as a consequence we had no alternative but to seek redundancies. This is not a position any of us would have wanted to be in and inevitably caused hurt and disappointment for all involved, especially our long standing and dedicated employees.

We have restructured the leadership team for the Festival and as a result the Artistic Director will no longer be an employee position but will be contracted on a freelance basis with specific responsibility for the programming and structure of the Festival's events. The role of Festival Manager has been enhanced to cover all administrative and support responsibilities and I am pleased that a long standing employee, Jennifer Mears, has accepted that role.

It is clear that we also need to return to our roots in terms of the role of volunteers. One thing we are fortunate to have with our Festival is an excellent support base which includes many people who are willing to give their time to assist us, for which the board is extremely grateful.

In terms of the immediate support board members are providing to Jennifer and the new team, an Executive Committee of 5 board members, including myself, has been created. The Executive Committee meets on a very regular basis and each of the 5 members has a specific area of responsibility to support within the Festival. Tony Davis chairs this executive committee. Tony has very extensive experience of managing international companies including as the Chief Executive and a board member of several airlines. He is well suited therefore to ensure we have a proper viable strategic plan for the future of the company.

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

**Chairman's statement**  
**for the year ended 31 August 2013**

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Whilst we have established a realistic and achievable budget and have already been advised of provisional corporate sponsorship for 2014 of a good proportion of our target, there is an immediate need for us to increase our reserves. This is necessary to provide the Company with working capital for the expenses that we incur between Festivals when the majority of our income is obviously obtained. I am pleased to say that we are receiving a good response to this appeal.

There are clearly a lot of challenges that we have faced and will continue to face into the future but I am confident we have the right people on the board and in the management team to execute our strategic plan.

I would like to take this opportunity to thank the members of the board, Fiona, Jen and the other members of the team who have worked so hard to ensure the continued success of the Lichfield Festival.



Name Anthony Bateman BA (Hons) TP, MRICS MRTPI MCMi MIOD FRSA  
Chairman

Date 25 February 2014

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

**Operating and financial review**  
**for the year ended 31 August 2013**

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These accounts include the results from the 2012 Literature Festival as well as the Summer Festival of July 2013

There was an improvement in the year of £88,700 to leave a deficit of £22,219

Increasing the size and scope of the literature festival did not achieve the planned result. Ticket sales were disappointing and a deficit of £3,283 arose, leading to the decision to abandon plans for a 2013 literature festival

The unexpected loss of the Arts Council England (ACE) grant – which was £45,000 in 2012, plus the redundancy costs of £16,743, turned a surplus of £39,524 into the above deficit. Another feature was the last minute cancellation by Chris Addison of his event, which would have contributed a material surplus

It is very disappointing to note that the decisions made and efforts to improve results have been compromised by factors outside the Company's control

The following detail illustrates the areas of underlying improvement, the changes made and reasons for the decisions made

"Sponsorship and Donations" increased by £13,264, primarily due to the generosity of two individual donors

"Grants and Public Bodies" contributed £46,450 less than in 2012, being a reduction in City Council grant of £1,200 (50%) and the loss of ACE grant of £45,000

"The Festival Market" surplus was £753 less than 2012 due to a slight increase in the cost of entertainment and a small reduction in the number of pitches for rent

"Other Trading Income" is variable and depends on the material artists bring to the Festival and their preferred method of sale, this year was £1,445 less than in 2012

"Bank Interest" was £605 less than the previous year because the reduced reserves brought forward were represented by much less cash on deposit, and therefore less interest was received

"Ticket Sales" were a total of £12,402 ahead of 2012. Sales for the summer festival were £7,995 better than 2012, and would have been even greater but for the last minute cancellation by Chris Addison

"Programme Sales" were £710 down on last year, due mainly to a reduction in the number of events where individual programmes were required

"Literature Festival" income of £16,135 was mainly book sales and was £10,725 more than 2012 due to there being more events and authors

"Advertising revenue" was unchanged

"Commission receivable" was £1,033 more than 2012 due to there being more commission based sales of artists' works

There was "Hospitality Packages" revenue of £1,320 (2012 Nil) now charged separately to sponsors rather than being included in sponsorship packages

"Resources Expended" fell by almost £100,000 compared with 2012

"Advertising and Promotion" includes the cost of merchandise sold (mainly at the Literature Festival), which in 2013 was £9,912 (2012 £3,632). The underlying cost was therefore £13,734, an improvement on 2012 of £10,141, all due to controlled expenditure

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

**Operating and financial review**  
**for the year ended 31 August 2013**

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There was no charge for "Printing" in the year (2012 £571) – minimal costs are included in "Office expenses"

An increase of £125 is shown in "Auditors Remuneration" although they have increased their Community sponsorship at the same time

"Artist fees" show a saving of £62,686 over the previous year. The saving on the summer festival was £47,473, the difference relates to the non-core events of 2012

"Concert Fees" were £21,028 less than last year. The underlying saving on the summer festival was £31,376, with the extra cost of the expanded literature festival reducing the total saving. In 2012, around £11,000 was spent staging "No Fit State" but there were nearly £20,000 of "real" savings on technical and other direct costs

The "Booking Brochure" cost of £20,638 (2012 £26,224) includes £6,502 for the expanded literature brochure. The cost of the summer brochure at £14,136 represents a saving of over £11,000 due to a reduced print run and lower design costs

"Event programme" costs were less as there was a smaller volume and were met from "Office expenses" (2012 £1,513)

There was a saving in "Exhibition" costs of £229

"Entertainment Facilities" show a credit of £108 (2012 cost £558) – arising from an improved charging policy

"Irrecoverable VAT" was £8,926 less than last year, due to lower spend in 2013, as there were no extra events

The cost of "Paintings" was determined by the method of sale – some were commission based – others were sales in "Other trading income"

"Redundancy Costs" of £16,743 (2012 Nil) arose due to the need to restructure

"Wages and salaries" show a reduction of £11,458, largely due to most employment contracts terminating at the end of July

"National Insurance" reduction of £946 is directly related to the salary saving

"Depreciation" is unchanged

"Travelling Expenses" show a saving of £603 on 2012

"Office Expenses" show a saving of £4,238, being reduced spend on postage, copying, computer support and credit card charges

"Telephone" savings of £762 over 2012 were achieved by changing contract terms and reduced usage

Last year "Establishment Expenses" included an exceptional credit of £4,357 (a provision no longer required) so the "real" increase was £1,361, almost entirely due to electricity cost increases and usage

No charge was made in the year for "Fixtures and Equipment" (2012 £300)

As a result, the reserves carried forward amount to £926

The current appeal for funds is intended to add to the working capital of the Company, to help cash flow between festivals

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

**Operating and financial review**  
**for the year ended 31 August 2013**

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Plans for the 2014 Festival are well advanced. A significant anonymous major sponsor has been secured, together with a number of other generous benefactors. The overhead base has been reduced by relocating to smaller less expensive accommodation, together with a reduction in headcount.

A budget, without ACE grant, is in place and is being closely monitored.



Rob Tyler  
Finance Director  
25 February 2014



**Trustees' report**  
**for the year ended 31 August 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Lichfield Festival Limited (the company) for the year ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a Constitution**

The principal object of the company is to promote the 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 directors have the power to appoint 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 AGM, but are eligible for re-election.

The Directors retiring by rotation are The Very Reverend Adrian Dorber, and Nick Sedgwick, and being eligible, offer themselves for re-election.

John Harvey, David Kershaw and Tracey Coles were appointed during the year and being eligible, offer themselves 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 meeting minutes and a copy of the Charity Commissioners guidance "The Essential Trustee".

**d. 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. There is an Executive Committee, which is a sub-committee of the Board. Its purpose is to manage generally the business of the Company within agreed financial limits set by the Board from time to time. Subject to these financial limits, it has primary authority for the day-to-day management of the Company's operations save for those matters which are reserved to the Board or its committees.

A professional team, led by the Festival Manager carry out the daily operations of the Festival, reporting directly to the Executive Committee. 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.

#### **e. 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 our exposure to the major risks

#### **Objectives and Activities**

##### **a. Policies and objectives**

The charity's main objective is the production of the annual multi arts festival in Lichfield. Further information can be found in the chairman's statement and the operating and financial review

#### **Achievements and performance**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

##### **b. 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 include

- Promoting artistic appreciation

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

- through concessionary ticket schemes
- all areas of the festival are wheelchair accessible

#### **Reserves policy**

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

The current level of free reserves is £926 (2012: £23,145). 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, the amount of secured future income, alongside cost cutting exercises that have been implemented after the balance sheet date will ensure that the charity will have sufficient resources to meet its charitable objectives for at least the next 12 months

#### **Plans for the future**

Over the next year the board plans to continue with the festival and obtain a break even point. Further information can be found in the chairman's statement and the operating and financial review

**Trustees' report (continued)**  
**for the year ended 31 August 2013**

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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,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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.

**Disclosure of information to auditor**

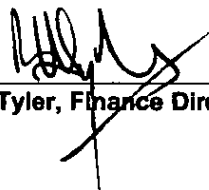
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 25 February 2014 and signed on their behalf by



**Anthony Bateman, Chairman**



**Rob Tyler, Finance Director**

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

**Independent auditors' report to the members of Lichfield Festival Limited**

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We have audited the financial statements of Lichfield Festival Limited for the year ended 31 August 2013 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

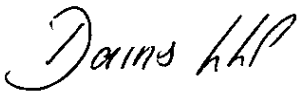
**Independent auditors' report to the members of Lichfield Festival Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Morris FCA

for and on behalf of

**Dains LLP**

Statutory Auditor  
Chartered Accountants

St John's Court, Lichfield  
25 February 2014

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

**Statement of financial activities**  
**(incorporating income and expenditure account)**  
**for the year ended 31 August 2013**

	Note	Unrestricted funds 2013 £	Total funds 2012 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Voluntary income	2	185,809	218,995
Activities for generating funds	3	9,558	11,756
Investment income	4	66	671
Incoming resources from charitable activities	5	212,768	187,998
<b>Total incoming resources</b>		<b>408,201</b>	<b>419,420</b>
<b>Resources expended</b>			
Costs of generating funds			
Costs of generating voluntary income	6	23,647	28,078
Charitable activities		404,248	499,861
Governance costs	7	2,525	2,400
<b>Total resources expended</b>	10	<b>430,420</b>	<b>530,339</b>
<b>Movement in total funds for the year - Net expenditure for the year</b>		<b>(22,219)</b>	<b>(110,919)</b>
Total funds at 1 September 2012		23,145	134,064
<b>Total funds at 31 August 2013</b>		<b>926</b>	<b>23,145</b>

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 14 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 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	14		472		1,382
<b>Current assets</b>					
Debtors	15	35,472		71,315	
Cash at bank and in hand		85,178		38,030	
		<u>120,650</u>		<u>109,345</u>	
<b>Creditors</b> amounts falling due within one year	16	(120,196)		(87,582)	
<b>Net current assets</b>			<u>454</u>		<u>21,763</u>
<b>Net assets</b>			<u>926</u>		<u>23,145</u>
<b>Charity Funds</b>					
Unrestricted funds	17		<u>926</u>		<u>23,145</u>
<b>Total funds</b>			<u>926</u>		<u>23,145</u>

The financial statements were approved by the Trustee on 25 February 2014 and signed on their behalf, by



**Anthony Bateman, Chairman**



**Robert Tyler, Finance Director**

The notes on pages 14 to 20 form part of these financial statements.

## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

#### **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 date of approval of these financial statements. For this reason they continue to adopt the going concern basis in preparing these financial statements.

### **1.2 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.

### **1.3 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.

### **1.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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.



**1. Accounting policies (continued)**

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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

**2. Voluntary income**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Sponsorship and donations	173,109	159,845
Grants and public bodies	12,700	59,150
	<hr/>	<hr/>
Voluntary income	<b>185,809</b>	<b>218,995</b>
	<hr/> <hr/>	<hr/> <hr/>

**3. Activities for generating funds**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Festival market	8,595	9,348
Other trading income	963	2,408
	<hr/>	<hr/>
	<b>9,558</b>	<b>11,756</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**4. Investment income**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Bank interest	<u>66</u>	<u>671</u>

**5. Incoming resources from charitable activities**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Ticket sales	190,583	178,181
Programme sales	1,572	2,282
Literature festival	16,135	5,410
Advertising revenue	1,800	1,800
Commission receivable	1,358	325
Hospitality Packages	1,320	-
	<u>212,768</u>	<u>187,998</u>

**6 Costs of generating voluntary income**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Advertising and promotion	23,647	27,507
Printing	-	571
	<u>23,647</u>	<u>28,078</u>

**7. Governance costs**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Auditors remuneration	<u>2,525</u>	<u>2,400</u>

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

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**8. Direct costs**

	<b>Festivals</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Artist Fees	132,959	132,959	195,645
Concert Fees	77,353	77,353	98,381
Booking Brochure	20,638	20,638	26,224
Event Programme	-	-	1,513
Exhibitions	1,352	1,352	1,581
Entertainment Facilities	(108)	(108)	558
Irrecoverable VAT	26,226	26,226	35,152
Paintings	886	886	19
Redundancy Costs	16,743	16,743	-
Wages and salaries	97,723	97,723	109,181
National insurance	6,221	6,221	7,167
Depreciation	910	910	910
	<b>380,903</b>	<b>380,903</b>	<b>476,331</b>

**9. Support costs**

	<b>Basis of Allocation</b>	<b>Festivals</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>2013</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
Travelling Expenses	Usage	460	460	1,063
Office Expenses	Usage	13,110	13,110	17,348
Telephone	Usage	2,099	2,099	2,861
Establishment Expenses	Usage	7,676	7,676	1,958
Fixtures and Equipment	Usage	-	-	300
		<b>23,345</b>	<b>23,345</b>	<b>23,530</b>

**10. Analysis of resources expended by expenditure type**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of generating voluntary income	-	-	23,647	23,647	28,078
<b>Costs of generating funds</b>	<b>-</b>	<b>-</b>	<b>23,647</b>	<b>23,647</b>	<b>28,078</b>
Festival	103,944	910	299,394	404,248	499,861
Governance	-	-	2,525	2,525	2,400
	<b>103,944</b>	<b>910</b>	<b>325,566</b>	<b>430,420</b>	<b>530,339</b>

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

**Notes to the financial statements**  
**for the year ended 31 August 2013**

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

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Festival activities	<u>380,903</u>	<u>23,345</u>	<u>404,248</u>	<u>499,861</u>

**12 Net (Expenditure)/Income**

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the charity	910	910
Auditors' remuneration	<u>2,525</u>	<u>2,400</u>

During the year, no Trustees received any remuneration (2012 - £NIL)

During the year, no Trustees received any benefits in kind (2012 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

**13. Staff costs**

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	97,723	109,181
Social security costs	6,221	7,167
	<u>103,944</u>	<u>116,348</u>

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

	2013 No.	2012 No.
Festival staff	<u>7</u>	<u>8</u>

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**  
**for the year ended 31 August 2013**

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**14. Tangible fixed assets**

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 September 2012 and 31 August 2013	7,612
<b>Depreciation</b>	
At 1 September 2012	6,230
Charge for the year	910
At 31 August 2013	7,140
<b>Net book value</b>	
At 31 August 2013	472
At 31 August 2012	1,382

**15 Debtors**

	2013 £	2012 £
Trade debtors	7,944	22,153
Other debtors	27,528	49,162
	<u>35,472</u>	<u>71,315</u>

**16 Creditors.**  
**Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	95,680	64,653
Other taxation and social security	807	2,279
Other creditors	23,709	20,650
	<u>120,196</u>	<u>87,582</u>

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

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**17. Statement of funds**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>				
General funds	<b>23,145</b>	<b>408,201</b>	<b>(430,420)</b>	<b>926</b>

**Summary of funds**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
General funds	<b>23,145</b>	<b>408,201</b>	<b>(430,420)</b>	<b>926</b>