

Registered number: 01592012
Charity number: 512201

Lichfield Festival Limited

Trustees report and financial statements

for the year ended 31 August 2014



DAINS
ACCOUNTANTS

Lichfield Festival Limited
(A company limited by guarantee)

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Lichfield Festival Limited
(A company limited by guarantee)

**Reference and administrative details of the company, its trustees and advisers
for the year ended 31 August 2014**

Patron	Valery Gergiev Michael Fabricant MP
President	Sir James Hawley
Vice Presidents	Sir Anthony & Lady Bamford Lady Hilda Clarke The Hon & Mrs Hugh Gibson Mrs George Inge-Innes-Lillingston Mrs Frances Lang
Trustees	Anthony Bateman, Chairman (appointed 15 October 2013) Colin Ablitt, Secretary Rob Tyler (resigned 6 November 2014) Susan Beardsmore (resigned 15 October 2013) Tracey Coles (appointed 15 October 2013) Anthony Davis (resigned 9 September 2014) The Very Reverend Adrian Dorber Michael Gunn John Harvey David Kershaw, Finance (appointed 24 October 2013) Pauline Round (resigned 15 October 2013) Nick Sedgwick Claire Tetley (appointed 11 March 2014)
Company registered number	01592012
Charity registered number	512201
Registered office	Donegal House Bore Street Lichfield Staffordshire WS13 6NE
Secretary	Colin Ablitt
Festival Staff	Festival Manager - Jennifer Mears Sponsorship and Marketing Manager - Michelle Jennings Events and Logistics Manager - Julie Barry
Independent auditors	Dains LLP St John's Court Wiltell Road Lichfield Staffordshire WS14 9DS
Bankers	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 2014

Last year in my statement I set out the significant problems that the Festival was experiencing and the measures that we had to put into operation in a world where there was a significantly reduced level of funding for the Arts in this country. We had to make significant cost savings whilst at the same time running a Festival that which retained its essential integrity and objectives.

I am pleased to say that with our new structure in place and with increased control on spending we have been able in 2014 to run yet again a very successful festival which was enjoyed by an increased number of people. Our ticket sales increased from £190,583 in 2013 to £193,982 in 2014, as a result of the very successful blend of acts and artists that our outgoing Festival Director, Fiona, had carefully crafted together. In overall terms we made a small surplus of £26,497 which has been a very welcome addition to our reserves.

Sponsorship was slightly down on the previous year but this, I believe, reflects in part the change in the way a number of companies are operating regarding sponsorship overall. Following the recession, many companies are now recovering but their spend on activities removed from the workplace has remained at a low level. We remain of course indebted to those companies who continue to support us year in and year out and in particular we are grateful for London Midland who were a principal sponsor for 2014 and indeed will also be for 2015, and also Florette who again sponsored the Festival market. The difficulty in company sponsorship means we have to continually redouble our efforts to improve the commerciality of the Festival and seek funding from new and varied sources. In 2015, for example, we will see the provision of a herd of elephants, to be painted by local schools and companies for the Festival and then to be sold in a subsequent auction.

In addition we have also reintroduced the autumn Literature Festival, held last October. Again this was very successful and made a good profit which will go towards meeting overall costs for the Festival organisation as a whole this year.

As I noted above this was Fiona's final festival and on behalf of all associated with the Festival I wish to record our grateful thanks for all the work she has done to ensure that the Festivals over recent years have all been enjoyable and uplifting occasions. We are fortunate to have as a replacement, on a freelance basis as our Artistic Director, Sonia Stephenson, who with our Festival Director Jen Mears, has already organised a very good autumn Literature Festival, and on the basis of the acts booked so far, looks like creating a very good summer festival.

In the year to August 2014, two of our board members retired. Pauline Round and Sue Beardsmore had been on the board for a number of years and both felt it was time to move on. I would wish to formally record the boards grateful thanks to both for all the hard work and effort they put into the Festival. In addition we had two new board members join us. David Kershaw brings with him many years of banking experience and Tracey Coles is a headmistress in a primary school, both bring useful talents in respect of finance and our educational projects respectively.

I also need to record on behalf of the board our grateful thanks to the Lichfield Festival Association who work hard behind the scenes raising money for the Festival, and also all those people who responded to our call for additional donations to help us increase our reserves.

Running an Arts Festival remains a very challenging project in the current climate, but we are fortunate that we have responded to the challenges and have I believe managed to turn a loss making Festival into one that is on an even keel now. We still need, however, to continue to add to our reserves in order to help secure the Festival into the future and that remains a focus of the board.

I remain confident that with our new structure and our current focus we have the right team in place to ensure our strategic plan for the future of the Festival will be achieved.



Name Anthony Bateman BA (Hons) TP, MRICS MRTPI MCMI MIOd FRSA
Chairman

Date 12 February 2015

Lichfield Festival Limited
(A company limited by guarantee)

Operating and financial review
for the year ended 31 August 2014

This is my first report as Finance Director and it is pleasing that a surplus has been earned in the year to 31st August 2014 increasing Total Funds from a nominal £926 in 2013 to £27,423 at the year end.

The turn round is a testament to the leadership of Tony Bateman, Chairman and Tony Davis then Chairman of the Executive Committee who took very difficult decisions to downsize in 2013. Staff were made redundant, a new Festival Manager was appointed and the Festival Office moved to alternative accommodation which saved cost. This process was a necessary diversion from the normal organisation of the Festival and impacted on fundraising in the 2013-14 fiscal year with Sponsorship and Donations (Note 2) reduced to £144,503 (2013: £173,109).

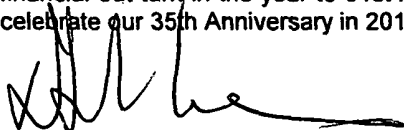
Included in the Sponsorship and Donations total is the result of an Appeal launched in January 2014 to previous supporters of the Festival to raise £50,000 which it was envisaged would provide a firm capital base for the future. In the event £18,295 was raised which gave enough cash to ensure the 2014 Festival went ahead. We are very grateful to those who supported the appeal.

Note 5 Incoming Resources details Festival income which overall saw a reduction to £200,899 (2013: £212,768). Ticket Sales were up but the Literature Festival which was held alongside the main Festival only yielded £2,525 (2013: £16,135). In the current financial year, 2014-15, we have returned to a separate Literature Festival in the autumn with a significantly better result.

Direct Costs (Note 8) shows an understandable and acceptable increase in the fundamental cost of the Festival with Artists Fees at £138,196 (2013: £132,959). Concert Fees, however, show a welcome reduction to £67,864 (2013: £77,353). A major revamp to the production of the Booking Brochure resulted in a cost saving of £6,194 (£14,444 compared to £20,638). The major impact of the re-structuring of the business is shown by the reduction in Wages and Salaries by £44,315 to £53,408 (2013: £97,723).

Support Costs (Note 9) which are essentially office costs also reduced to £12,781 (£23,234)

With its lower cost base and improved capital position the Festival is now well placed to prosper in future years. The cash generated by both the 2014 Summer Festival and the October 2014 Literature Festival will see us through to the 2015 Summer Festival which we hope will be the best ever. We are forecasting a similar financial out-turn in the year to 31st August 2015, once more improving the capital base and ensuring that we celebrate our 35th Anniversary in 2016.



David Kershaw
Finance Director
12 February 2016

Lichfield Festival Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2014

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 2014. 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.

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 £27,334 (2013: £926). 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 excercises that have been implemented after the balance sheet date will ensure that 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.

Lichfield Festival Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2014

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 12 February 2015 and signed on their behalf by:



Anthony Bateman, Chairman



David Kershaw, Finance Director

Lichfield Festival Limited
(A company limited by guarantee)

Independent auditors' report to the members of Lichfield Festival Limited

We have audited the financial statements of Lichfield Festival Limited for the year ended 31 August 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

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; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

St John's Court, Lichfield
23 February 2015

Lichfield Festival Limited
(A company limited by guarantee)

Statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 August 2014

	Note	Unrestricted funds 2014 £	Total funds 2013 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	158,803	185,809
Activities for generating funds	3	8,855	9,558
Investment income	4	-	66
Incoming resources from charitable activities	5	200,899	212,768
Total incoming resources		368,557	408,201
Resources expended			
Costs of generating funds:			
Costs of generating voluntary income	6	15,400	23,647
Charitable activities		324,135	404,248
Governance costs	7	2,525	2,525
Total resources expended	10	342,060	430,420
Movement in total funds for the year - Net expenditure for the year		26,497	(22,219)
 Total funds at 1 September 2013		 926	 23,145
Total funds at 31 August 2014		27,423	926

All activities relate to continuing operations.

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


The notes on pages 11 to 17 form part of these financial statements.


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

Balance sheet
as at 31 August 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	14		89		472
Current assets					
Stocks	15	2,512		-	
Debtors	16	24,687		35,472	
Cash at bank and in hand		48,844		85,178	
		<u>76,043</u>		<u>120,650</u>	
Creditors: amounts falling due within one year	17	<u>(48,709)</u>		<u>(120,196)</u>	
Net current assets			<u>27,334</u>		<u>454</u>
Net assets			<u>27,423</u>		<u>926</u>
Charity funds					
Unrestricted funds	18		<u>27,423</u>		<u>926</u>
Total funds			<u>27,423</u>		<u>926</u>

The financial statements were approved by the Trustees on 12 February 2015 and signed on their behalf, by:


Anthony Bateman, Chairman


David Kershaw, Finance Director

The notes on pages 11 to 17 form part of these financial statements.

Lichfield Festival Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2014

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.

1.2 Going concern

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

1.3 Company status

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

1.4 Fund accounting

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

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

1.5 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)

1.6 Resources expended

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.

1.7 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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Voluntary income

	Unrestricted funds 2014 £	Total funds 2013 £
Sponsorship and donations	144,503	173,109
Grants and public bodies	14,300	12,700
	<hr/>	<hr/>
Voluntary income	158,803	185,809
	<hr/>	<hr/>

3. Activities for generating funds

	Unrestricted funds 2014 £	Total funds 2013 £
Festival market	8,855	9,558
	<hr/>	<hr/>

Lichfield Festival Limited
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Notes to the financial statements
for the year ended 31 August 2014

4. Investment income

	Unrestricted funds 2014 £	Total funds 2013 £
Bank interest	-	66
	<u> </u>	<u> </u>

5. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Total funds 2013 £
Ticket sales	193,982	190,583
Programme sales	2,090	1,572
Literature festival	2,525	16,135
Advertising revenue	1,750	1,800
Commission receivable	-	1,358
Hospitality Packages	552	1,320
	<u>200,899</u>	<u>212,768</u>

6. Costs of generating voluntary income

	Unrestricted funds 2014 £	Total funds 2013 £
Advertising and promotion	15,400	23,647
	<u> </u>	<u> </u>

7. Governance costs

	Unrestricted funds 2014 £	Total funds 2013 £
Auditors remuneration	2,525	2,525
	<u> </u>	<u> </u>

Lichfield Festival Limited
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Notes to the financial statements
for the year ended 31 August 2014

8. Direct costs

	Festivals	Total	Total
	£	2014	2013
		£	£
Artist Fees	138,196	138,196	132,959
Concert Fees	67,864	67,864	77,353
Booking Brochure	14,444	14,444	20,638
Event Programme	175	175	-
Exhibitions	1,148	1,148	1,352
Entertainment Facilities	-	-	(108)
Irrecoverable VAT	34,141	34,141	26,226
Paintings	-	-	886
Redundancy Costs	-	-	16,743
Wages and salaries	53,408	53,408	97,723
National insurance	1,462	1,462	6,221
Depreciation	516	516	910
	<u>311,354</u>	<u>311,354</u>	<u>380,903</u>

9. Support costs

	Basis of Allocation	Festivals	Total	Total
		£	2014	2013
			£	£
Travelling Expenses	Usage	425	425	460
Office Expenses	Usage	6,436	6,436	13,110
Telephone	Usage	1,086	1,086	2,099
Establishment Expenses	Usage	4,834	4,834	7,676
		<u>12,781</u>	<u>12,781</u>	<u>23,345</u>

10. Analysis of resources expended by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2014	2014	2014	2014	2013
	£	£	£	£	£
Costs of generating voluntary income	-	-	15,400	15,400	23,647
Costs of generating funds	<u>-</u>	<u>-</u>	<u>15,400</u>	<u>15,400</u>	<u>23,647</u>
Festival	54,870	516	268,749	324,135	404,248
Governance	-	-	2,525	2,525	2,525
	<u>54,870</u>	<u>516</u>	<u>286,674</u>	<u>342,060</u>	<u>430,420</u>

Lichfield Festival Limited
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Notes to the financial statements
for the year ended 31 August 2014

11. Analysis of resources expended by activities

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Festival activities	<u>311,354</u>	<u>12,781</u>	<u>324,135</u>	<u>404,248</u>

12. Net income / (expenditure)

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	516	910
Auditors' remuneration	<u>2,525</u>	<u>2,525</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

13. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	53,408	97,723
Social security costs	1,462	6,221
	<u>54,870</u>	<u>103,944</u>

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

	2014 No.	2013 No.
Festival staff	<u>3</u>	<u>7</u>

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

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Notes to the financial statements
for the year ended 31 August 2014

14. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 September 2013	7,612
Additions	133
At 31 August 2014	<u>7,745</u>
Depreciation	
At 1 September 2013	7,140
Charge for the year	516
At 31 August 2014	<u>7,656</u>
Net book value	
At 31 August 2014	<u>89</u>
At 31 August 2013	<u>472</u>

15. Stocks

	2014 £	2013 £
Finished goods and goods for resale	<u>2,512</u>	<u>-</u>

16. Debtors

	2014 £	2013 £
Trade debtors	5,714	7,944
Other debtors	18,973	27,528
	<u>24,687</u>	<u>35,472</u>

Lichfield Festival Limited
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Notes to the financial statements
for the year ended 31 August 2014

17. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	23,321	95,680
Other taxation and social security	4,338	807
Other creditors	21,050	23,709
	<u>48,709</u>	<u>120,196</u>

18. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	926	368,557	(342,060)	27,423

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	926	368,557	(342,060)	27,423