

Lichfield Festival Limited

Trustees report and financial statements

for the year ended 31 August 2010



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 2010**

Patron

Valery Gergiev

President

Sir James Hawley

Vice Presidents

Sir Anthony & Lady Bamford
The Hon & Mrs Hugh Gibson
Mrs Roana Giffard
Lady Hilda Clarke
Mrs George Inge-Innes-Lillingston
Mr & Mrs Bob Marchant
Mrs Frances Lang
The Very Reverend Dr. John Lang

Trustees

Nicholas George Sedgwick, Chairman
Pauline Round
The Very Reverend Adrian Dorber
Susan Arnold
Simon James (resigned 24 November 2010)
Robert Tyler
The Right Reverend David Bentley
Michael Wilcox
Stephen Snoddy
Jackie Adams
Susan Beardsmore (appointed 16 December 2010)

Company secretary

Peter Bacon (appointed 24 November 2010)

Festival Staff

Fiona Stuart (Festival Director)
Peter Bacon (Festival Manager)
Judy Grew (Accounts)
Jennifer Smith (Education Manager)
Vicky Stanley and Katie Scott (Development Managers)
Richard Bateman (Administrator)

Company registered number

01592012

Charity registered number

512201

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 2010**

Advisers

Registered office

7 The Close
Lichfield
Staffordshire
WS13 7LD

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 2010

The chairman presents his statement for the period.

2009 was a tough year for Arts organisations nationwide and we were not immune to the deteriorating financial confidence that emerged in the run up to and following the General Election in May. We went on sale in April/ May with a programme that was fixed in January and, that we believed would deliver a financially and artistically successful Festival. In the event a combination of events conspired to give us a disappointing return and the loss that we are reporting in these accounts.

Our ticket sales dipped significantly and income from that source was 10% down on 2008. This alone accounted for a reduction of £15.4k. In other areas we met or exceeded our budget and we received greater support from the Arts Council in line with our budget. Details of all variances are covered in the Finance Directors report which follows.

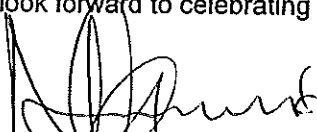
We welcomed Fiona Stuart our new Festival Director to the organisation in November 2009 and she ran, or rather sprinted, to get the programme together for 2010 in double quick time. Fiona has emerged as an inspirational leader and manager and has dealt with changes to the team enabling her to make a hugely positive impact on the Festival – even though it is now a part time post.

The Festival programme this year had a very broad appeal. We celebrated the 70th Anniversary of the Battle of Britain with Carl Davis, the RLPO and Claire Sweeney. We welcomed back a few old friends and a whole series of Young Artists from almost every conservatoire and music college in the country. We had the Poet Laureate and her predecessor, a magical late night harp concert with Catrin Finch and as said in the programme introduction two Sirs and a Dame. Our Participation and Learning programme was the largest ever with 7 projects as well as 8 creative workshops. We had a varied programme at the Garrick theatre with artists as diverse as Ade Edmondson and the Bad Shepherds to Jenni Murray! The Garrick Studio saw an intimate and poignant play by Caroline Horton about her grandmother who lives in Lichfield. She then went to perform at Edinburgh to rave reviews. The introduction of the free late night Sundown Jazz series was a successful new innovation. There were over 75 events with something for all tastes and budgets. The visual arts in the Cathedral were a wondrous sight particularly Sophie Hacker's Icons of the Incarnation with the brilliant lighting in the south transept.

Our October 2009 Literature Weekend was well received and provided both an opportunity to keep the Festival name in the public eye and also a small profit which is reported in this year's accounts. The literature dinner with Kate Adie was oversubscribed and in all over 20 events were well supported.

We are now planning for our 30th Festival in July 2011 and fundraising is well underway. We have to take a leap of faith in planning any Festival given our turnover and all the uncertainties. Next year in the current financial atmosphere it will be even tougher but we are determined to mark this significant anniversary. I am sure that we can rely on our supporters to make it happen. Many of you will already have been contacted about this and I thank those who have responded so promptly.

I wish to record our grateful thanks and continued support from all of our funders, partners, sponsors and individuals without whose help we could not survive. My sincere thanks go also to the Festival Board and Staff for making it all happen. To the Festival Association for all of the fundraising that they do which not only makes a valuable contribution to our funds but also provides opportunities for many social gatherings and to our band of multi talented volunteers of all ages without whom we would grind to a halt over the Festival. We have excellent plans for 2011 and some surprises so make sure you have July 7th to the 17th in your diary and we look forward to celebrating our birthday with you.



Name Nick Sedgwick
Chairman

Date 25 January 2011

Lichfield Festival Limited
(A company limited by guarantee)

Operating and financial review
for the year ended 31 August 2010

The difficult economic climate continues to thwart our efforts to balance our income and expenditure.

The results for the year show a deficit of £19,050 – ten thousand pounds higher than last year.

In simple terms income was £17,614 less than 2009 and expenditure £7,628 less. The underlying cost reduction is £26,154 as there was an exceptional VAT repayment of £18,526 in 2009.

General fundraising matched the previous year in total, but there were significant variances; commercial sponsorship was down by £7,000, (even though we continued to receive generous support from BMW) individual giving was down by nearly £8,000 – with Trust income £3,000 higher. The autumn literature Festival also made a modest but important increased contribution over the previous year. Project specific funding of £32,500 received in 2009 was not repeated.

The funding highlight in the year was a much improved “Grant for the Arts” (GFA) from Arts Council England (ACE) in recognition of the Festival’s contribution to the Arts. A grant application for a similar amount has been made for 2011.

Ticket sales were £15,432 down on the previous year – a fall of 10%.

There were 72 fewer bookers, 820 less tickets bought and at slightly lower average prices.

Total direct costs were £4,971 less than the previous year. Artist fees, exhibitions, commissions and education costs were £11,142 down on 2009. The booking brochure which was expanded at the cost of the Souvenir programme, cost £6,552 more than the combined costs in 2009 due to greatly increased paper costs and exceptional production costs. Irrecoverable VAT is higher than last year due to the exceptional repayment referred to above.

There was a salary saving of £17,852 due to the Festival Director now being a part time appointment, with a further £1,703 of savings in office expenses.

Reserves at the year end stand at £41,075

At the time of writing, the coalition government’s Comprehensive Spending Review has imposed cuts of 30% over the next four years to ACE’s budget. This is both a threat and an opportunity to the Festival.

Although “Grants for the Arts” will continue as a programme, the Festival has applied for “National Portfolio Funding” status, which, if granted, will guarantee support for three years.

Arts Council England therefore, will have a huge influence over the future shape of the Festival.


Rob Tyler
Finance Director

25 January 2011

Lichfield Festival Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2010

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 2010. 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.

Susan Beardsmore was appointed to the Board on 16th December 2010 and being eligible, offers herself for re-election.

The Directors retiring by rotation are Sue Arnold, Michael Wilcox and Adrian Dorber and being eligible, they 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 administers the Charity. It meets 6 or 7 times per year and there are sub-committees covering performing arts, marketing/PR, visual arts and finance/fund raising, which meet as necessary.

The directors delegate day to day management of the company to a professional team led by the the Festival Director. 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.

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 £41,075. 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 challenges and that the current level of reserves is adequate.

Plans for the future

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

Statement of Trustees' responsibilities

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 and charity law requires the Trustees to prepare financial statements for each financial year which 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 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 proper accounting records that 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.

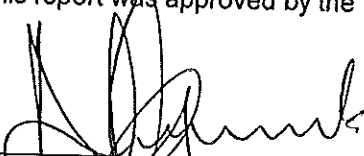
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors


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 January 2011 and signed on their behalf, by:



Nick Sedgwick, Chairman



Rob Tyler, 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 2010 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' responsibilities.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report to you in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' report is not consistent with those financial statements, the company has not kept adequate accounting records, if the company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

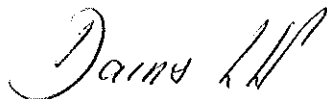
Lichfield Festival Limited
(A company limited by guarantee)

Independent auditors' report to the members of Lichfield Festival Limited

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 August 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been prepared in accordance with the Companies Act 2006.



Dains LLP
Statutory Auditor
Chartered Accountants

St John's Court, Lichfield
25 January 2011

Lichfield Festival Limited
(A company limited by guarantee)

Statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 August 2010

	Note	Unrestricted funds 2010 £	Total funds 2009 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	219,506	215,898
Activities for generating funds	3	8,001	8,008
Investment income	4	128	1,985
Incoming resources from charitable activities	5	148,202	167,560
Total incoming resources		<u>375,837</u>	<u>393,451</u>
Resources expended			
Costs of generating funds:			
Costs of generating voluntary income	6	21,036	21,096
Charitable activities	11	371,601	379,194
Governance costs	7	2,250	2,225
Total resources expended	10	<u>394,887</u>	<u>402,515</u>
Movement in total funds for the year - Net expenditure for the year		<u>(19,050)</u>	<u>(9,064)</u>
Total funds at 1 September 2009		60,125	69,189
Total funds at 31 August 2010		<u>41,075</u>	<u>60,125</u>

All activities relate to continuing operations.

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

The notes on pages 12 to 18 form part of these financial statements.

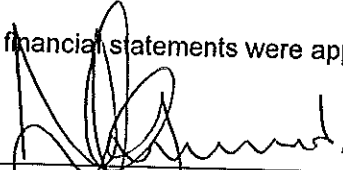
Lichfield Festival Limited
 (A company limited by guarantee)
 Registered number: 01592012

Balance sheet
 as at 31 August 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	14		439		1,626
Current assets					
Debtors	15	51,000		39,238	
Cash at bank and in hand		39,280		48,283	
		<u>90,280</u>		<u>87,521</u>	
Creditors: amounts falling due within one year	16	(49,644)		(29,022)	
Net current assets			<u>40,636</u>		58,499
Total assets less current liabilities			<u>41,075</u>		<u>60,125</u>
Charity Funds					
Unrestricted funds	17		<u>41,075</u>		60,125
			<u>41,075</u>		<u>60,125</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 43 of the Charities Act 1993. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2010 and of its net resources expended for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the Trustees on 25 January 2011 and signed on their behalf, by:


 Nick Sedgwick, Chairman


 Robert Tyler, Finance Director

The notes on pages 12 to 18 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.

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 is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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, 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

	Unrestricted funds 2010 £	Total funds 2009 £
Sponsorship and donations	118,198	162,198
Grants and public bodies	101,308	53,700
	<hr/>	<hr/>
Voluntary income	<u>219,506</u>	<u>215,898</u>

3. Activities for generating funds

	Unrestricted funds 2010 £	Total funds 2009 £
Medieval market	8,001	8,008
	<hr/>	<hr/>

4. Investment income

	Unrestricted funds 2010 £	Total funds 2009 £
Bank interest	128	1,985
	<hr/>	<hr/>

5. Incoming resources from charitable activities

	Unrestricted funds 2010 £	Total funds 2009 £
Ticket sales	140,810	156,242
Programme sales	1,687	2,319
Literary weekend	2,234	3
Advertising revenue	2,235	4,975
Commission receivable	1,166	2,817
Christmas concert	-	1,204
Sale of paintings	70	-
	<u>148,202</u>	<u>167,560</u>

6. Costs of generating voluntary income

	Unrestricted funds 2010 £	Total funds 2009 £
Advertising and promotion	18,174	16,372
Printing	1,539	1,026
Medieval market	1,323	3,698
	<u>21,036</u>	<u>21,096</u>

7. Governance costs

	Unrestricted funds 2010 £	Total funds 2009 £
Auditors remuneration	2,250	2,225
	<u>2,250</u>	<u>2,225</u>

Lichfield Festival Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2010

8. Direct costs

	Festival £	Total 2010 £	Total 2009 £
Artist Fees	128,859	128,859	140,001
Concert Fees	68,993	68,993	71,572
Booking Brochure	28,751	28,751	12,450
Souvenir Programme	2,481	2,481	12,230
Exhibitions	1,010	1,010	422
Entertainment Facilities	2,780	2,780	2,245
Irrecoverable VAT	21,043	21,043	2,116
Wages and salaries	86,991	86,991	103,006
National insurance	6,818	6,818	8,655
Depreciation	1,627	1,627	1,627
	<u>349,353</u>	<u>349,353</u>	<u>354,324</u>

9. Support costs

	Basis of Allocation	Festival £	Total 2010 £	Total 2009 £
Travelling Expenses	Usage	203	203	818
Office Expenses	Usage	13,454	13,454	15,157
Telephone	Usage	1,069	1,069	1,335
Establishment Expenses	Usage	7,522	7,522	7,560
		<u>22,248</u>	<u>22,248</u>	<u>24,870</u>

10. Analysis of resources expended by expenditure type

	Staff costs 2010 £	Depreciation 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Costs of generating voluntary income	-	-	21,036	21,036	21,096
Costs of generating funds	<u>-</u>	<u>-</u>	<u>21,036</u>	<u>21,036</u>	<u>21,096</u>
Festival	93,809	1,627	276,165	371,601	379,194
Governance	-	-	2,250	2,250	2,225
	<u>93,809</u>	<u>1,627</u>	<u>299,451</u>	<u>394,887</u>	<u>402,515</u>

Lichfield Festival Limited
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Notes to the financial statements
for the year ended 31 August 2010

11. Analysis of resources expended by activities

	Activities undertaken directly 2010 £	Support costs 2010 £	Total 2010 £	Total 2009 £
Festival activities	<u>349,353</u>	<u>22,248</u>	<u>371,601</u>	<u>379,194</u>

12. Net expenditure

This is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets: - owned by the charity	1,627	1,627
Auditors remuneration	<u>2,250</u>	<u>2,225</u>

During the year, no Trustees received any remuneration (2009 - £NIL).
 During the year, no Trustees received any benefits in kind (2009 - £NIL).
 During the year, no Trustees received any reimbursement of expenses (2009 - £NIL).

13. Staff costs

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	86,991	103,006
Social security costs	6,818	8,655
	<u>93,809</u>	<u>111,661</u>

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

	2010 No.	2009 No.
Festival staff	<u>6</u>	<u>6</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 2010

14. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 September 2009	
Additions	4,880
	659
At 31 August 2010	<u>5,539</u>
Depreciation	
At 1 September 2009	
Charge for the year	3,254
	1,846
At 31 August 2010	<u>5,100</u>
Net book value	
At 31 August 2010	439
At 31 August 2009	<u><u>1,626</u></u>

15. Debtors

	2010 £	2009 £
Trade debtors	6,976	19,338
Other debtors	44,024	19,900
	<u>51,000</u>	<u>39,238</u>

16. Creditors:
Amounts falling due within one year

	2010 £	2009 £
Trade creditors	9,402	6,757
Social security and other taxes	1,751	3,920
Other creditors	38,491	18,345
	<u>49,644</u>	<u>29,022</u>

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	60,125	375,837	(394,887)	41,075
	<u>60,125</u>	<u>375,837</u>	<u>(394,887)</u>	<u>41,075</u>
 Summary of funds				
	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	60,125	375,837	(394,887)	41,075
	<u><u>60,125</u></u>	<u><u>375,837</u></u>	<u><u>(394,887)</u></u>	<u><u>41,075</u></u>