

Charity Registration No. NIC102887

Company Registration No. NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Erskine
E S Adams
J R Daly
R Lynas
A Malone
C Traynor
S Patterson
L Kelly

Charity number

NIC102887

Company number

NI058177

Registered office

23 Gordon Street
Belfast
Co. Antrim
Northern Ireland
BT1 2LG

Auditor

FPM Accountants Limited
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

"This is a brilliant festival that makes the city come alive." Audience Member, 2022

"Quality and diversity is amazing!! Love the representation from different countries. Travel in space and imagination. Keep doing what you are doing! FOF is amazing!" Audience Member, 2022

"Really wonderful event for the whole community. It has inspired my teenage son to begin circus classes which will help him meet others." Audience Member, 2022

Chair's report – overview of activities

For the first time in three years, Festival of Fools returned to Belfast. With over 70 free daytime shows programmed and our first ever evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Great Britain and Northern Ireland, Republic of Ireland, Italy, Finland, Sweden, Portugal, Germany and Chile. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and Cloughjordan, Tipperary. For the first time ever, we also offered an indoor programme and a ticketed (adults only) evening show both of which proved very popular with audiences.

During 2022-23, thanks to funding from other sources, Festival of Fools delivered a range of other events and activities, these are described below.

Objectives

Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- To promote Circus and street arts.
- To bring people together in a celebration of shared cultural activity.
- To promote the use of shared public spaces in Belfast and Northern Ireland.
- To present local, national and international work of the highest quality.
- To promote accessible and inclusive access to the arts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements

Delivery in the year 2022-23 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers.

Key Facts:

- Total audience across all shows: 13,823.
- Individual audience members: 2,194 each seeing an average of 6.5 shows.
- Percentage of individual audience members surveyed: 20% (447)
- On average people attended for 1.5 days across the long-weekend.
- 91% of our audience attended with others, the majority came with children/young people.
- 60% of our audience come from Belfast, 31% outside Belfast, within NI, 9% rest of the world.
- 31% were attending for the first time – an increase from 13% in 2019.
- 81% rated their overall experience as excellent and 18% good.
- 99.6% said they would recommend Festival of Fools to others. 99.3% said they felt safe and comfortable.
- 87% came to the Cathedral Quarter specifically to see Festival of Fools.
- Of those who attend arts and cultural events infrequently, the majority (84%) said they hope to go to more live events over the coming six months.
- *The vast majority of respondents stated that the Festival of Fools appears to have a low environmental impact*
- *All indoor shows sold out. The Sunday evening show, our first ever, could have sold out three times over.*
- *69% said that they had seen a show that changed their understanding of what circus is.*

"No clowns with red noses, instead artistic talented gymnasts and very funny talented artists. Made us smile and laugh out loud." Audience Member, 2022.

"Paul was very open about performing being a form of therapy for him, promoting a positive mental health message." Audience Member, 2022.

When asked which words described their experience of Festival of Fools

- 94% described the experience as FUN
- 76% described it as JOYFUL
- 72% said IT BRINGS PEOPLE TOGETHER
- 69% said COMMUNITY
- 50% as SURPRISING
- 49% as INSPIRING.

FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

What this and other related data tells us:

- **Audience:** On the Saturday we had a full day of wet weather. As a free outdoor festival with the majority of our programme repeating each day over the long-weekend, the weather always impacts (for good and for bad) on our total audience numbers and the number of average days they attend. As such, our overall audience figure was lower than predicted. However, our individual (unique) audience number was slightly increased on 2019 and the percentage of people attending for the first time significantly increased in comparison to the same year. In 2019 people attended for an average of 2.5 days. In 2022 the equivalent figure was 1.5 days.
- **New indoor elements:** Demand for each of the scheduled indoor shows (i.e. those that were due to be indoors whatever the weather) was incredibly high, suggesting we could have sold considerably more tickets for each than were available.
- **Planning:** We were really pleased with how effective our Event Management Plan was and how the Risk Assessments helped us to understand the risks of running a large scale indoor and outdoor festival following a pandemic. We proactively engaged the Event Safety Group and the local Police force well ahead of the event. Our wet weather plan also worked well meaning we were able to run four (full to capacity) indoor shows and four (well attended) outdoor shows, in spite of the weather.
- **Environmental:** Whilst our audiences feel that Festival of Fools has a comparatively low impact on the environment we asked for suggestions as to what we can improve. We hope to be able to introduce some of these next year.
- **Wet weather:** A full day of rain on Saturday meant we delivered 8 shows rather than the programmed 21. However, we had a clear wet weather plan that meant we could deliver clear communication to audiences from 10:30am and drew in good crowds in spite of the weather. The indoor shows were full to capacity and the outdoor shows (performed by those able/happy to perform in the rain) felt busy enough.

Community involvement

For many years, Festival of Fools has had a community component. In 2022 that was given an uplift and became 'Circusful Corner'. Key activities included:

- An outdoor show by a cohort of older youth circus participants opened the festival and was subsequently performed 2 more times in festival as a stand-alone performance, alongside the professional program.
- A youth exchange and performance project which brought together young people from our in-house classes, from our outreach programs and from two external organisations – In Your Space Circus from L~Derry and Tipperary based Cloughjordan Circus Club. Various groups put together 2 full length indoor shows which were each performed twice over the weekend, supported by a professional compere.

'I just want to thank you all for creating such an incredible opportunity for our young people. They had no idea what to expect and were blown away by what they experienced: both seeing all the shows and the opportunity to perform in the Gordon Street space. I really saw them grow as a group, find new enthusiasm for circus and up their game in terms of their own performances over the course of the weekend.' - Jo Williams, Cloughjordan Circus Club

'The young people loved the overall experience including performing, mixing with the other children and then watching other street shows. It has been a great motivator for them.' - Kate Mitchell, In Your Space Circus L'Derry

FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Festival is non-profit making and is financially managed to support break even each year. The charity does however, seek to generate a small amount of reserves to best enable growth, development, investment and navigation of unexpected costs and expenses. In 2020-21, a surplus of £43,310 was generated. This year a similarly large surplus was generated showing a net increase in reserves of £40,820.

However, one real area of concern for the Board is the reducing amounts of funding available for artists, festivals and events. This is further compounded by the timing of Festival of Fools. With the event taking place so close to the start of the year, income is rarely confirmed prior to expenditure being committed/made. Without confirmed multi-year income, Festival will continue to yo-yo between being able to generate a small surplus (to protect the future of the organisation) and an unexpected deficit.

Despite this, the Board remain committed to the May Bank Holiday Weekend and these issues have been shared with funders. We believe that our work is well received and the relationships good. As such, opportunities exist to attract new private sector partners to support the work

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PR, media and social media coverage:

In preparation for the 2022 festival we invested in developing a strong social media and press/PR plan to try and ensure greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled on every NI radio station, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) 1.6million.
- **Printed coverage** – 7 distinct articles were achieved with some of these being replicated in local/regional papers.
- **TV** – UTV news played an editorial feature based on activity in Writers' Square on Saturday 30th April 2022.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between mid-March and early May Festival of Fools Facebook page saw the following increased in 'Reach' – 3,500%, 'Page visits' – 958% and 'Page likes' – 1,100%. Our Facebook audience was 64% Women and 36% Men. 70% based in the UK, 15% in Republic of Ireland and 15% from around the World. Traffic to the Festival of Fools Facebook page also saw a notable increase as well during the 2022 marketing campaign, up to 4,211 views – compared to 2,754 during the previous Festival, pre-covid in 2019. All social traffic was organic or generated through news/press releases. We did not pay for any advertising/targeting.

In conclusion Festival of Fools 2022 was a great success and resulted in more press/media coverage than ever before, large audiences indoor and out – whatever the weather and an important opportunity for professional artists to show new and pre-existing work. Alongside this, our reimagined community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Wider work completed over the financial year 2022-23

Halloween

On 29th and 30th October we (with our Festival of Fools hats on) provided free family-friendly entertainment in Belfast Cathedral Quarter, involving a drop-in circus skills workshop, storytelling sessions and roaming interactive performers animating the area! This project had a budget of £4,895, provided work for 11 freelance artists and garnered wonderful feedback despite the bad weather.

Tourism Northern Ireland sustainability learning journey to Scotland

Jenna, our CEO participated in the above trip with Tourism Northern Ireland and around 15 other events and festival organisers from across NI. The purpose of the trip was to better understand sustainability in the context of festivals and events and to capture new ways of working and ideas for how we can all better limit the impact of our work on the climate/earth.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the period September to March the conversations have focussed on developing the forum and building relationships with other bodies seeking to develop/launch/progress festivals and events across the city – including the relationship with political leaders who are developing manifestos that may impact on the work of forum members and creating a space in which forum members can raise challenges, issues and concerns openly.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland and the Foyle Foundation for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead. Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since, despite the pandemic.

As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Plans for the Future

The organisation remains committed to continuing to develop the Festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

The Board believes that the Festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Trustees who are also Directors for the Purposes of Company Law and who served in 2022-23 were:

L Kelly
G Erskine
J R Daly
Dr E S Adams
C Traynor
A Malone
R Lynas
S Patterson

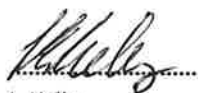
Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



L Kelly

Trustee

Dated: 14/09/2023

FESTIVAL OF FOOLS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Festival of Fools Ltd for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

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 and regulations made under 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 opinions we have formed.



Lowry Grant (Senior Statutory Auditor)

for and on behalf of FPM Accountants Limited

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

25.9.2020

FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

FESTIVAL OF FOOLS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	29,153	-	29,153	126	-	126
Charitable activities	4	-	87,500	87,500	-	52,385	52,385
Other income	5	10,716	-	10,716	10,000	-	10,000
Total income		39,869	87,500	127,369	10,126	52,385	62,511
<u>Expenditure on:</u>							
Charitable activities	6	8,389	82,291	90,680	3,548	15,653	19,201
Gross transfers between funds		-	-	-	14,384	(14,384)	-
Net income for the year/ Net movement in funds		31,480	5,209	36,689	20,962	22,348	43,310
Fund balances at 1 April 2022		30,535	22,348	52,883	9,573	-	9,573
Fund balances at 31 March 2023		62,015	27,557	89,572	30,535	22,348	52,883

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		17,598		22,189
Current assets					
Debtors	11	22,100		18,924	
Cash at bank and in hand		69,016		45,513	
		<u>91,116</u>		<u>64,437</u>	
Creditors: amounts falling due within one year	12	(19,142)		(33,743)	
Net current assets			71,974		30,694
Total assets less current liabilities			<u>89,572</u>		<u>52,883</u>
Income funds					
Restricted funds	14	27,557		22,348	
Unrestricted funds		62,015		30,535	
		<u>89,572</u>		<u>52,883</u>	

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity 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 the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/09/2023



L Kelly
Trustee

Company Registration No. NI058177

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		23,503		14,736
Investing activities					
Purchase of tangible fixed assets			-	(22,643)	
Net cash used in investing activities			-		(22,643)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			23,503		(7,907)
Cash and cash equivalents at beginning of year			45,513		53,420
Cash and cash equivalents at end of year			69,016		45,513

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	29,153	126
	<u>29,153</u>	<u>126</u>

The total of £29,153 (2022 - £126) was all unrestricted.

4 Charitable activities

	2023 £	2022 £
Performance related grants	87,500	52,385
	<u>87,500</u>	<u>52,385</u>
Performance related grants		
ACNI Lottery Funding	25,550	9,450
Belfast City Council	37,500	20,134
ACNI - Health & Safety Capital Programme	-	22,801
Grants Arts & Business	5,950	-
Cathedral Quarter	8,500	-
The Foyle Foundation	10,000	-
Other	-	-
	<u>87,500</u>	<u>52,385</u>

The total of £87,500 in 2023 was all restricted (2022: total of £52,385 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	10,716	10,000
	<u>10,716</u>	<u>10,000</u>
	<u><u>10,716</u></u>	<u><u>10,000</u></u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	800
Production	4,974	9,258	14,232	800
Artists Fees	-	-	38,363	438
Insurance	(2)	891	889	775
Travel & Subsistence	523	2,607	3,130	208
Accommodation	-	2,537	2,537	2,612
Bank Charges	(28)	339	311	449
Volunteer Expenses	706	8,580	9,286	9,450
Marketing	1,641	11,277	12,918	2,688
General	575	2,848	3,423	531
	<u>8,389</u>	<u>42,928</u>	<u>89,680</u>	<u>18,751</u>
Share of governance costs (see note 7)	-	1,000	1,000	450
	<u>8,389</u>	<u>43,928</u>	<u>90,680</u>	<u>19,201</u>
Analysis by fund				
Unrestricted funds	8,389	-	8,389	3,548
Restricted funds	-	82,291	82,291	15,653
	<u>8,389</u>	<u>82,291</u>	<u>90,680</u>	<u>19,201</u>
For the year ended 31 March 2022				
Unrestricted funds	3,548	-	-	3,548
Restricted funds	-	15,653	-	15,653
	<u>3,548</u>	<u>15,653</u>	-	<u>19,201</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted (2022 - total of £19,201 was split £3,548 unrestricted and £15,653 restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	1,000	1,000	-	450	450
	-	1,000	1,000	-	450	450
Analysed between						
Charitable activities	-	1,000	1,000	-	450	450

Governance costs includes payments to the auditors of £1,000 (2022- £450) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	9,524	15,385	24,909
At 31 March 2023	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2022	2,354	366	2,720
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2023	4,749	2,562	7,311
Carrying amount			
At 31 March 2023	4,775	12,823	17,598
At 31 March 2022	7,170	15,019	22,189

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	310	120
Other debtors	20,899	16,915
Prepayments and accrued income	891	1,889
	22,100	18,924

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred Income	13	14,131	23,300
Trade creditors		4,011	1,897
Other creditors		-	7,546
Accruals and deferred income		1,000	1,000
		19,142	33,743

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
Foyle Foundation	10,000	-	10,000	-
ACNI	8,050	14,131	(8,050)	14,131
Groundwork	1,000	-	(1,000)	-
Cleaver Fulton	1,000	-	(1,000)	-
Belfast City Council	-	-	-	-
Leche Trust	2,500	-	(2,500)	-
Black Santa	750	-	(750)	-
	<u>23,300</u>	<u>14,131</u>	<u>(13,300)</u>	<u>14,131</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023	Balance at 31 March 2023
	£	£	£	£	£	£	£
Belfast City Council	20,134	(5,750)	(14,384)	-	37,500	(37,825)	(325)
ACNI Health & Safety Capital	22,801	(453)	-	22,348	-	(4,591)	17,757
ACNI Lottery	9,450	(9,450)	-	-	25,550	(30,000)	(4,450)
Grants Arts & Business	-	-	-	-	5,950	(3,100)	2,850
Cathedral Quarter	-	-	-	-	8,500	(5,748)	2,752
Foyle Foundation	-	-	-	-	10,000	(1,027)	8,973
	<u>52,385</u>	<u>(15,653)</u>	<u>(14,384)</u>	<u>22,348</u>	<u>87,500</u>	<u>(82,291)</u>	<u>27,557</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Unrestricted Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,598	17,598
Unrestricted Current assets/(liabilities)	62,015	9,959	71,974
	<u>62,015</u>	<u>27,557</u>	<u>89,572</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, Festival of Fools Limited (FOF) entered into transactions with Circusful, a related party. The balance owed to FOF at the balance sheet date was £0 (2022 - £6,153).

FOF also entered into transactions with Premiere Circus Limited (PC), a Related Party. The balance owed to FOF at the balance sheet date was £20,000 (2022 - The balance owed to Premiere Circus was £6,212).

17 Cash generated from operations

	2023 £	2022 £
Surplus for the year	36,689	43,310
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	800
Movements in working capital:		
(Increase) in debtors	(3,176)	(4,727)
(Decrease) in creditors	(5,432)	(29,313)
(Decrease)/increase in deferred income	(9,169)	4,666
Cash generated from operations	<u>23,503</u>	<u>14,736</u>

18 Analysis of changes in net funds

The charity had no debt during the year.