

Charity registration number NIC102887

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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	(Resigned 14/09/2023) (Resigned 10/11/2023)
Charity number	NIC102887	
Company number	NI058177	
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG	
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	
Bankers	Unity Trust Bank PLC PO Box 7193 Planetary Road Willenhall WV1 9DG	

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and audited financial statements for the year ended 31 March 2024.

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, the Charities Act (Northern Ireland) 2008 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)".

Chairs report

Festival of Fools returned to Belfast for the first Bank Holiday weekend in May 2023.

"Keep going - it's honestly Belfast at its best. No other Festival locally compares." Audience Member, 2023

"Such a vibrant, inspiring, joyful weekend. Belfast is very lucky to have [this], and the wonderful resource of the 2RA building" Audience Member, 2023

"The festival of the fools brought me to parts of the city that I normally wouldn't visit and was a great source of joy during hard times." Audience Member, 2023

Articles of Association and objectives

Festival of Fools Memorandum and Articles of Association remain the same as when last signed in 2006. They state that 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:

- For the advancement of the arts in Northern Ireland and in particular:
- For the development and promotion of Street Theatre in the area of benefit;
- For the provision and management of a Street Theatre festival and other large scale street arts events available to all without distinction of gender, age, colour, political or religious opinion;
- To promote access to the arts;
- To carry on any other activity which may be advantageously carried on in connection with any of the objects of the Company.

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

Activities and achievements

Delivery in the year 2023-24 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers. This meant we worked in partnership with other organisations, built on previous success and took time to reflect, respond and refocus our thinking.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The main event:

With over 80 free daytime performances programmed and another sold out ticketed 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 Germany, Portugal, Sweden, England, Ireland and South Korea. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and CloughJordan, Tipperary and Galway. We held our first ever Fresh Fools cabaret on the Bank Holiday.

We further developed the Festival of Fools (FoF) After Hours strand of our programme this year, presenting three performances of Bricolage, an evening of contemporary circus from artists across the island of Ireland. We also continued our partnerships with Hit The North street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

For the first time we worked with 2 Royal Avenue as our community venue partner. This worked really well and was one in one out for most of the weekend.

The 2023 programme showcased the work of 43 professional artists, 12 emerging artists and 60 young performers supported by 18 tutors. The crew included 19 venue managers, 7 crew, 4 sound operators and we were also supported by 34 volunteers.

- Total audience across all shows: 17,250.
- Individual audience members: 2,949 each seeing an average of 6 shows.
- Percentage of individual audience members surveyed: 13% (383).
- 38% of our audience were children/young people.
- 87% of our survey respondents say they came to this area of the city specifically to attend FoF.
- 41% of our audience are from outside Belfast.

"The organisation was especially well thought out and executed! So thanks for making us feel so welcome and well taken care of." Artist 2023

"Thank you so much for having us. We have been to many festivals and I've got to say this was by far the best and most well organised event we've performed at! As an artist its very rare to be able to focus solely on performing and not have to worry about all the background logistics that come along with it. We fell in love with Belfast and the festival of fools and can't thank you and all the team enough for having us! Plus, what amazing crowds!" Artist 2023

- 92% described the experience as FUN
- 76% described it as JOYFUL
- 71% said IT BRINGS PEOPLE TOGETHER
- 68% said COMMUNITY
- 49% as SURPRISING
- 51% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Things we noticed about Festival of Fools 2023:

- **Participants:** We had 206 participants, 65 who were under 25 years of age.
- **The evening programme:** Was very popular, with all three nights sold out.
- **Using 2 Royal Avenue:** This offered a brilliant, accessible, attractive indoor city centre venue that was very popular and a great addition to the programme as a whole.
- **Planning:** We built on the success of 2022's Event Management Plan. The addition of Anna Treanor to the team was incredibly valuable and the weekend was smooth.
- **Environmental and societal:** We limited our carbon footprint by only supplying vegan and vegetarian foods for artists and crew. We also limited the use of one use plastic compared to previous years. We noticed we had more 'incidents' relating to people who call our city streets/hostels home and whilst there was no lasting damage it added to the stresses and points of concern over the weekend.
- **Wet weather:** The weather was mixed over the weekend. We only had to cancel two shows.

Community involvement and partnerships

For many years, Festival of Fools has had a community component. In 2023 it was developed even further thanks to our partnership with Circusful and funding from Circus Explored. Key activities included:

- 60 young performers from across the island of Ireland performed inside 2 Royal Avenue.
- A group of young people shared a Belfast-inspired travelling piece that connected together multiple performance sites.
- Drop-in workshops were offered to a wide range of parents, children and passers-by.
- 12 emerging performers put together our first ever Fresh Fools Cabaret.

As briefly mentioned above, we also continued our partnerships with *Hit The North* street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

PR, media and social media coverage:

In preparation for the 2023 festival we built on our 2022 press/PR plan to try and ensure even 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 across most NI stations, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) are in the region of 1.6million.
- **Printed coverage** – Multiple articles were achieved across local and national printed publications.
- **TV** – UTV news issued an 'as live' broadcast on the Friday night just before Festival of Fools opened.
- **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 13th April and 9th May 2023, Festival of Fools social media reach was just under 100,000. Women made up 65% of our audience on social media. Increases in 'followers', 'likes' etc was up across all platforms.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

In conclusion Festival of Fools 2023 was a great success and resulted in considerable press/media coverage, our largest audiences since 2018 and sell out ticketed performances. Alongside this, our redeveloped 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>

Wider work completed over the financial year 2023-24

Partnerships and sharing

In November 2023 Jenna Hall (CEO) and Frankie Magiligan were invited to represent Festival of Fools at an Arts and Business event for local businesses. They presented an overview of the festival, its impact and partnerships and Frankie performed a short act.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the year the thematic conversations introduced in late 2022-23 have continued.

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, Arts & Business NI and CQ BID 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.

Financial review

Gross income for 2023-24 was £106,409 compared to the prior year income of £127,369. The difference is primarily made up for funding that Festival of Fools was either unsuccessful in applying for or now deemed ineligible due to changes in the criteria.

Gross expenditure was £106,207 in 2023-24, compared to £90,680 in 2022-23. Thus demonstrating consistency in the level of expenditure year on year.

Transfer of funds for 2023-24 was £2,204.

Donations from the public (not other organisations) were similar to the previous year, in spite of the increase in cost of living and reduction in disposable income many households are experiencing. The audience survey results demonstrate how highly the festival is valued and the stable levels of donations year on year further evidence this. However, compared to 2018 and 2019 there has been a notable drop in income from public donations. This is believed to be in part due to the pandemic, the pause in festival activities that happened as a result and the impact of the early cost of living increases had in 2020-2022. The Trustees are aware of this as a risk and are taking steps to bolster income and improve financial stability overtime.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

Over recent years, Festival of Fools has begun to build its reserves and, whilst the position is still modest, the charity is becoming financially more resilient year on year.

In 2024-25 the Trustees will be completing a full review of the reserves position for Festival of Fools and setting some clear targets for 2025-26 and beyond. The Board recognises that the position has improved in recent years, but that there is still some way to go until the organization is comfortable and more able to weather the unpredictability of arts funding in the current climate.

The following table captures the reserves position for 2022-23 and 2023-24.

Type	2022-23	2023-24
Unrestricted	£62,015	£67,874
Restricted	£9,959	£21,900
Capital / Tangible assets	£17,598	£0
Total	£89,572	£89,774

Risk Register, Risk Assessments and Event Safety

Festival of Fools takes a consistent and, where relevant, partnership-led approach to risk assessment, risk management and event safety.

Strategically speaking, Festival of Fools has a stringent Risk Register which outlines the key risks to the organisation and the specific actions detailed to mitigate those risks.

The main categories of risk identified are: **Governance, Operational, Financial, Environment and External and Compliance.**

The risk register is reviewed and discussed at each Board meeting and if additional risks have been identified they are added at that point and mitigations brought into place immediately after.

The Risk Register is underpinned by the Risk Assessments we complete for operational activities.

The Risk Register has been completely reviewed in Q4 of 2023-24 and was adopted at a Board meeting in April 2024. Safeguarding and Accident Reports are a standing item at each Board meeting.

In 2021-22 a new **Audit and Risk Sub-Committee** was formed with three members of the Board and the CEO attending as appropriate. It continued to meet in 2023-24 as needed.

Operationally, in recent years the festival team have presented their Event Management Plan to the City Council at the Event Safety Advisory Group prior to the main festival event. In addition, they work closely with Belfast City Centre Management Team and the Department for Communities and the Department for Infrastructure to best ensure high quality and safe use of public spaces over both the main festival weekend and any other times events are taking place throughout the year.

Whilst Festival of Fools has its own Public Liability and wider insurance and completes its own risk assessments and risk register, it asks all performers to have their own insurance and to complete and share their own risk assessments too. This helps to ensure all possible eventualities are taken into account when planning the event.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The Board review the Risk Register regularly and the Risk and Audit sub-committee take responsibility for updating it and making recommendations to the full Board as needed.

Structure, Governance and Management.

The Trustees who are also Directors for the Purposes of Company Law and who served in 2023-24 were:

Laura Kelly (Chair)

G Erskine (Safeguarding lead)

C Traynor (Safeguarding advisor)

A Malone (Treasurer)

R Lynas

S Patterson

Dr. E Adams (Secretary) (Resigned September 2023)

Julie Daly (Resigned November 2023)

There are no related parties.

As a Board, we have continued to provide governance and strategic direction to the organisation and offer support when difficulties arise. We continue to pay tribute to our staff and volunteers as well as our supporters for their contribution to the organisation as we continue to promote and profile the art and skills of both community and professional and local and international circus artists.

Sadly, we said goodbye to two Board members, Edward Adams and Julie Daly, in Autumn 2023. Both had shown huge commitment to the charity over the years, as trustees and long-term and generous supporters of Festival of Fools.

For several years, Ed had been Festival of Fools' Secretary. Ed's experiences as a circus parent, his professional career as an educator and his care and passion for the work we do combine to mean his contribution was immeasurable.

Julie, a trained accountant and HR professional, was generous with her expertise and support for the team. Also a circus parent she was supportive of the challenges we faced and committed to working with the team and partners to identify solutions.

Both will remain an important part of our history and our on-going story.

Following their resignations the remaining Board made the decision to bring forward the recruitment drive, which took place in Spring 2024. The CEO was tasked with working with Arts and Business NI to secure up to four new Board Members/Trustees by February 2024. Unfortunately no suitable candidates were identified within this timeframe.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Training and development of the Board

Opportunities for development, partnership building and more are highlighted throughout the year. These are in addition to the work the Board do to ensure their knowledge and understanding of safeguarding and governance are up-to-date. Where appropriate, courses are accessed through Arts & Business, Co3, Arts Council Northern Ireland, Northern Ireland Community and Voluntary Association, Children in Northern Ireland and other bodies.

When new Trustees are appointed, they undergo a period of shadowing and induction.

The charity holds whole board strategy days from time to time that are attended by other key personnel. The purpose of these days is to scrutinise progress against the strategy, to develop understanding of the current issues, challenges and priorities and to review in more detail upcoming opportunities.

Pay Policy

Festival of Fools does not currently employ anyone on salary. Where freelancers, artists or others are employed they are contracted on an hourly, daily or 'job' basis. Commonly opportunities are widely advertised, quotations requested and compared.

No trustees are paid for their contribution to the organisation.

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.

2025 marks the 20th edition of Festival of Fools, so the programme in 2024 was reduced slightly to best ensure financial certainty for the following year.

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 2024

Statement of trustees' responsibilities

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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

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

FOR THE YEAR ENDED 31 MARCH 2024

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: *10/10/2024*

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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2024 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.

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.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)
For and on behalf of AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors

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

11/10/2024

FESTIVAL OF FOOLS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	16,489	-	16,489	29,153	-	29,153
Charitable activities	4	6,825	76,058	82,883	-	87,500	87,500
Other income	5	7,037	-	7,037	10,716	-	10,716
Total income		30,351	76,058	106,409	39,869	87,500	127,369
Expenditure on:							
Charitable activities	6	22,468	83,739	106,207	8,389	82,291	90,680
Total expenditure		22,468	83,739	106,207	8,389	82,291	90,680
Net income/(expenditure)		7,883	(7,681)	202	31,480	5,209	36,689
Transfers between funds		(2,024)	2,024	-	-	-	-
Net movement in funds	8	5,859	(5,657)	202	31,480	5,209	36,689
Reconciliation of funds:							
Fund balances at 1 April 2023		62,015	27,557	89,572	30,535	22,348	52,883
Fund balances at 31 March 2024		67,874	21,900	89,774	62,015	27,557	89,572

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		13,007		17,598
Current assets					
Debtors	13	10,907		22,100	
Cash at bank and in hand		71,881		69,016	
		<u>82,788</u>		<u>91,116</u>	
Creditors: amounts falling due within one year	14	<u>(6,021)</u>		<u>(19,142)</u>	
Net current assets			<u>76,767</u>		<u>71,974</u>
Total assets less current liabilities			<u>89,774</u>		<u>89,572</u>
The funds of the charity					
Restricted income funds	17		21,900		27,557
Unrestricted funds	16		67,874		62,015
			<u>89,774</u>		<u>89,572</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024, 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 11/10/2024



L Kelly
Trustee

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		2,865		23,503
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,865		23,503
Cash and cash equivalents at beginning of year			69,016		45,513
Cash and cash equivalents at end of year			71,881		69,016

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 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.

2 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.

2.1 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.

2.2 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.

2.3 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 or grantors 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.4 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.

2.5 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 measure 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.

2.6 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 the statement of financial activities.

2.7 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).

2.8 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.9 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.

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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	16,489	29,153
	<u>16,489</u>	<u>29,153</u>
	<u>16,489</u>	<u>29,153</u>

The total of £16,489 (2023 - £29,153) was all unrestricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Performance related grants	82,883	87,500
Analysis by fund		
Unrestricted funds	6,825	
Restricted funds	76,058	
	<u>82,883</u>	
For the year ended 31 March 2023		
Restricted funds		<u>87,500</u>
Performance related grants		
ACNI Lottery Funding	45,688	25,550
Belfast City Council	30,000	37,500
Grants Arts & Business	370	5,950
Cathedral Quarter	6,825	8,500
The Foyle Foundation	-	10,000
	<u>82,883</u>	<u>87,500</u>

The total of £82,883 in 2024 was split as £6,825 unrestricted and £76,058 restricted (2023: total of £87,500 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds	Total
	2024	2023
	£	£
Other income	7,037	10,716
	<u>7,037</u>	<u>10,716</u>
	<u>7,037</u>	<u>10,716</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	4,591
Production	2,526	9,111	11,637	14,232
Artists Fees	2,640	42,739	45,379	38,363
Insurance	308	583	891	889
Travel & Subsistence	2,032	(65)	1,967	3,130
Accomodation	100	5,333	5,433	2,537
Bank Charges	-	447	447	311
Volunteer Expenses	1,745	10,431	12,176	9,286
Equipment	4,525	(215)	4,310	-
Marketing	5,064	7,567	12,631	12,918
Design	-	4	4	-
General	3,528	2,213	5,741	3,423
	<u>22,468</u>	<u>82,739</u>	<u>105,207</u>	<u>89,680</u>
Share of governance costs (see note 7)	-	1,000	1,000	1,000
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
Analysis by fund				
Unrestricted funds	22,468	-	22,468	8,389
Restricted funds	-	83,739	83,739	82,291
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
For the year ended 31 March 2023				
Unrestricted funds				8,389
Restricted funds				82,291
				<u>90,680</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	1,000	1,000
	=====	=====
Analysed between:		
Audit Fees	1,000	1,000
	=====	=====

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	1,000	1,000
Depreciation of owned tangible fixed assets	4,591	4,591
	=====	=====

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	9,524	15,385	24,909
At 31 March 2024	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2023	4,749	2,562	7,311
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2024	7,144	4,758	11,902
Carrying amount			
At 31 March 2024	2,380	10,627	13,007
At 31 March 2023	4,775	12,823	17,598

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	520	310
Other debtors	8,544	20,899
Prepayments and accrued income	1,843	891
	10,907	22,100

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred Income	15	-	14,131
Trade creditors		4,119	4,011
Other creditors		902	-
Accruals and deferred income		1,000	1,000
		6,021	19,142

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
ACNI	14,131	-	(14,131)	-
	<u>14131</u>	<u>0</u>	<u>14131</u>	<u>0</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	62,015	30,351	(22,468)	(2,024)	67,874
	<u>62,015</u>	<u>30,351</u>	<u>(22,468)</u>	<u>(2,024)</u>	<u>67,874</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	30,535	39,869	(8,389)	-	62,015
	<u>30,535</u>	<u>39,869</u>	<u>(8,389)</u>	<u>-</u>	<u>62,015</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2022		Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	£	£
Belfast City Council	-	-	37,500	(37,825)	(325)	30,000	(30,001)	326	-	-
ACNI Lottery	-	-	25,550	(30,000)	(4,450)	45,688	(45,000)	4,450	688	688
ACNI Health & Safety Capital	22,348	-	-	(4,591)	17,757	-	(4,591)	-	13,166	13,166
Grants Arts & Business	-	-	5,950	(3,100)	2,850	370	(2,958)	-	262	262
Cathedral Quarter	-	-	8,500	(5,748)	2,752	-	-	(2,752)	-	-
Foyle Foundation	-	-	10,000	(1,027)	8,973	-	(1,189)	-	7,784	7,784
	22,348	-	87,500	(82,291)	27,557	76,058	(83,739)	2,024	21,900	21,900

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrestricted Fund balances at 31 March 2024 are represented by:			
Tangible assets	13,007	-	13,007
Unrestricted Current assets/(liabilities)	54,867	21,900	76,767
	<u>67,874</u>	<u>21,900</u>	<u>89,774</u>

19 Related party transactions

Transactions with related parties

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

Festival of Fools entered into transactions with Premiere Circus Limited, a Related Party. The balance owed to Festival of Fools at the balance sheet date was £8,500 (2023 - £20,000). This balance is included in other debtors as at year end.

20 Cash generated from operations	2024	2023
	£	£
Surplus for the year	202	36,689
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	4,591
Movements in working capital:		
Decrease/(increase) in debtors	11,193	(3,176)
Increase/(decrease) in creditors	1,010	(5,432)
Decrease in deferred income	(14,131)	(9,169)
Cash generated from operations	<u>2,865</u>	<u>23,503</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.