

COMPANY REGISTRATION NUMBER: NI058177
CHARITY REGISTRATION NUMBER: NI102887

Festival of Fools Ltd
Company Limited by Guarantee
Financial Statements
31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Festival of Fools Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Chair's report

It is my pleasure to present the Chair's Report for Festival of Fools for the year ended 2025. 2024 marked the 19th edition of the Festival, bringing laughter, spectacle, and creativity to the streets of Belfast. Over the May Bank Holiday weekend, audiences of all ages gathered across the Cathedral Quarter and city centre to enjoy a vibrant programme of circus, comedy, music, and street arts. The festival continues to strengthen its reputation as one of Belfast's most inclusive, joyful, and accessible cultural events, providing a platform for international artists and local talent alike.

Reference and administrative details

Registered charity name Festival of Fools Ltd

Charity registration number NI102887

Company registration number NI058177

Principal office and registered office 23 Gordon Street
Belfast
BT1 2LG
Antrim

The trustees

A Malone
C McGuickan (Appointed 23 September 2024)
C Traynor
G Erskine
L Kelly
O Lehane (Appointed 23 September 2024)
R Lynas (Appointed 23 September 2024)
S Patterson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Unity Trust Bank
9 Brindley Place
Birmingham
B1 2HB

Festival of Fools Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Festival of Fools is governed by a Board of Trustees, who provide strategic direction and oversight. The charity operates as a company limited by guarantee and is governed by its Articles of Association, available publicly on the Companies House register.

Trustee Recruitment and Training

Trustees are appointed through open recruitment or nomination processes, approved by the Board following assessment of skills and experience. Induction includes governance, financial, and safeguarding training.

Decision-Making and Delegation

Operational management is delegated to the Chief Executive Officer and senior staff team, with oversight provided by the Board through regular meetings and subcommittees focused on finance, risk, and programming.

Remuneration Policy

The remuneration of senior staff is reviewed annually and benchmarked against comparable organisations in the arts and charity sector.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

Charitable Purposes

Festival of Fools is a registered charity and a company limited by guarantee. Its purposes, as set out in its Articles and Memorandum of Association, are:

- The advancement of the arts, culture, and heritage through the promotion and presentation of street theatre and circus arts;
- The advancement of education by providing opportunities for people to participate in and learn performance and production skills; and
- The promotion of community cohesion and wellbeing through accessible, free, and inclusive cultural experiences.

Aims and Strategy

The charity aims to make world-class circus and street arts accessible to all, regardless of background or circumstance. Its activities further these purposes by:

- Presenting a free annual festival celebrating circus and street arts in Belfast;
- Providing performance and development opportunities for artists, including emerging performers;
- Delivering community engagement and outreach projects, particularly in partnership with Circusful and local cultural venues;
- Promoting cross-community participation and social connection through shared creative experiences.

Success is measured through attendance data, participant feedback, partnership development, and artistic quality.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Festival Delivery and Impact

The 2024 Festival of Fools featured over 40 free daytime performances alongside ticketed evening shows, hosted in venues across the city including St. Anne's Square, Writer's Square, Corn Market and 2 Royal Avenue.

- Estimated total attendance: 18595
- Average shows attended per person: 5
- Percentage attending with children/young people: 68.2%
- Percentage of first-time attendees: 73.3%

Feedback once again highlighted the festival as one of Belfast's most loved and inclusive events, drawing families, visitors, and communities together from across Northern Ireland and beyond.

Community and Partnerships

The festival's community programme, based at 2 Royal Avenue, remained central to its mission. Young people trained through Circusful's year-round programmes performed alongside professional artists, supported by mentors and tutors. Drop-in workshops, youth showcase, and collaborative performances exemplified how circus arts can build confidence, creativity, and connection. Partnerships continued to strengthen with local organisations and venues including Arts & Business NI, 2 Royal Avenue, the Oh Yeah Centre, and local businesses. These relationships demonstrate Festival of Fools' commitment to working collaboratively to enrich Belfast's cultural life. Environmental Responsibility Building on previous progress, the organisation continued to minimise its environmental impact by reducing single-use plastics, improving recycling, and ensuring sustainable catering and transport practices.

Operational Resilience

Despite challenges such as weather conditions typical for outdoor events, effective contingency planning and professional event management ensured the smooth delivery of all performances. Health and safety procedures were well implemented, and audience feedback praised the stewardship and organisation of the festival.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Festival of Fools maintained a sound financial position during the year, thanks to prudent management, strong audience support, and committed funders. Income Sources

The festival was supported by:

- Funding from Belfast City Council, the Arts Council of Northern Ireland, Arts & Business NI, and CQ BID;
- Corporate and local sponsorships;
- Hat collections and donations during performances, which remain a vital income stream; and
- Ticket sales for evening events, both of which achieved sell-out success.

Total income for the period was £92,989, with total expenditure of £94,015, resulting in a deficit of £1,026.

Reserves and Policies

Income and expenditure currently follow a project-based delivery model, with most costs incurred in the lead-up to and during the main festival held each May. The charity has achieved some growth in its reserves and will continue to review this model to explore opportunities for year-round activity, organisational growth, and increased income generation to support long-term sustainability, operational continuity, and effective financial risk management. Current free reserves of unrestricted funds less funds held in fixed assets of £68,765 represent 73% of annual expenditure.

Risks and Uncertainties

The main risks identified include:

- Ongoing funding volatility and the need for multi-year funding;
- Inflationary pressures increasing event delivery costs; and
- Dependence on key funders and sponsorship.
- Lack of secondary income generation activities alongside the festival

These risks are mitigated through active financial planning, diversification of income sources, and strengthening partnerships.

Festival of Fools Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

Looking ahead, Festival of Fools aims to:

- Develop a strategic plan for 2026-2029 focusing on sustainability and artistic growth;
- Expand community engagement across Belfast and Northern Ireland, deepening year-round impact;
- Strengthen partnerships with local authorities and cultural organisations to enhance funding stability;
- Continue to improve the festival's environmental sustainability; and
- Celebrate Belfast's reputation as a creative, inclusive, and vibrant city through accessible, high-quality public performance.

The lessons of 2024/2025 have reinforced the festival's resilience, creativity, and capacity to inspire joy in challenging times.

Acknowledgements

On behalf of the Board of Trustees, I extend sincere thanks to our funders, partners, staff, artists, volunteers, and audiences. Their commitment and energy made our 19th Festival a year to remember. Together, we will ensure that Festival of Fools continues to grow, inspire, and bring joy to Belfast in 2025 and beyond.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Festival of Fools Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 3 November 2025 and signed on behalf of the board of trustees by:



L Kelly
Trustee

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd

Year ended 31 March 2025

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charity or to cease operations, or have no realistic alternative but to do so.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Festival of Fools Ltd

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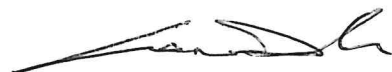
Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Festival of Fools Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	6,900	–	6,900	15,041
Charitable activities	6	5,833	77,050	82,883	82,883
Other trading activities	7	1,212	–	1,212	4,619
Investment income	8	242	–	242	–
Other income	9	1,752	–	1,752	3,867
Total income		<u>15,939</u>	<u>77,050</u>	<u>92,989</u>	<u>106,410</u>
Expenditure					
Expenditure on charitable activities	10,11	<u>27,066</u>	<u>66,949</u>	<u>94,015</u>	<u>106,207</u>
Total expenditure		<u>27,066</u>	<u>66,949</u>	<u>94,015</u>	<u>106,207</u>
Net (expenditure)/income		<u>(11,127)</u>	<u>10,101</u>	<u>(1,026)</u>	<u>203</u>
Transfers between funds		20,446	(20,446)	–	–
Net movement in funds		<u>9,319</u>	<u>(10,345)</u>	<u>(1,026)</u>	<u>203</u>
Reconciliation of funds					
Total funds brought forward		<u>67,874</u>	<u>21,900</u>	<u>89,774</u>	<u>89,571</u>
Total funds carried forward		<u>77,193</u>	<u>11,555</u>	<u>88,748</u>	<u>89,774</u>


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

The notes on pages 16 to 25 form part of these financial statements.

Festival of Fools Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	8,428	13,007
Current assets			
Debtors	16	6,616	10,907
Cash at bank and in hand		110,771	71,881
		<u>117,387</u>	<u>82,788</u>
Creditors: amounts falling due within one year	17	37,067	6,021
Net current assets		<u>80,320</u>	<u>76,767</u>
Total assets less current liabilities		<u>88,748</u>	<u>89,774</u>
Net assets		<u>88,748</u>	<u>89,774</u>
Funds of the charity			
Restricted funds		11,555	22,270
Unrestricted funds		77,193	67,504
Total charity funds	19	<u>88,748</u>	<u>89,774</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025, and are signed on behalf of the board by:



L Kelly
Trustee

The notes on pages 16 to 25 form part of these financial statements.

Festival of Fools Ltd

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Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 23 Gordon Street, Belfast, Co.Antrim, BT1 2LG, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Festival of Fools Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	33% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Festival of Fools is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	<u>6,900</u>	<u>—</u>	<u>6,900</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	<u>14,671</u>	<u>370</u>	<u>15,041</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Belfast City Council	–	30,000	30,000
Arts Council NI	–	42,500	42,500
CQ BID	5,833	–	5,833
Arts Business	–	2,550	2,550
Esmee Mitchell Trust	–	2,000	2,000
	<u>5,833</u>	<u>77,050</u>	<u>82,883</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Belfast City Council	–	30,000	30,000
Arts Council NI	–	45,688	45,688
CQ BID	6,825	–	6,825
Arts Business	–	370	370
Esmee Mitchell Trust	–	–	–
	<u>6,825</u>	<u>76,058</u>	<u>82,883</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sales	192	192	3,171	3,171
Merchandise	1,020	1,020	1,448	1,448
	<u>1,212</u>	<u>1,212</u>	<u>4,619</u>	<u>4,619</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	242	242	–	–

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	1,752	1,752	3,867	3,867

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activities	24,213	66,949	91,162
Support costs	2,853	—	2,853
	<u>27,066</u>	<u>66,949</u>	<u>94,015</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	21,021	83,739	104,760
Support costs	1,447	—	1,447
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable Activities	91,162	—	91,162	104,760
Governance costs	—	2,853	2,853	1,447
	<u>91,162</u>	<u>2,853</u>	<u>94,015</u>	<u>106,207</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>4,579</u>	<u>4,591</u>

13. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>1,000</u>

14. Trustee remuneration and expenses

No trustee received any remuneration during the year (2024: £Nil). No trustees received expenses during the year (2024: £Nil)

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>9,524</u>	<u>15,385</u>	<u>24,909</u>
Depreciation			
At 1 April 2024	4,758	7,144	11,902
Charge for the year	<u>2,196</u>	<u>2,383</u>	<u>4,579</u>
At 31 March 2025	<u>6,954</u>	<u>9,527</u>	<u>16,481</u>
Carrying amount			
At 31 March 2025	<u>2,570</u>	<u>5,858</u>	<u>8,428</u>
At 31 March 2024	<u>4,766</u>	<u>8,241</u>	<u>13,007</u>

16. Debtors

	2025 £	2024 £
Trade debtors	–	520
Prepayments and accrued income	3,384	1,843
Other debtors	<u>3,232</u>	<u>8,544</u>
	<u>6,616</u>	<u>10,907</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,949	4,119
Accruals and deferred income	23,750	1,000
Other creditors	<u>1,368</u>	<u>902</u>
	<u>37,067</u>	<u>6,021</u>

18. Deferred income

	2025 £	2024 £
Amount deferred in year	<u>21,250</u>	<u>–</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	<u>67,874</u>	<u>15,939</u>	<u>(27,066)</u>	<u>20,446</u>	<u>77,193</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>62,014</u>	<u>29,982</u>	<u>(22,468)</u>	<u>(2,024)</u>	<u>67,504</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Belfast City Council	–	–	–	–	–
ACNI Lottery	688	42,500	(43,692)	504	–
ACNI Health & Safety Capital	13,166	–	–	(13,166)	–
Grants Arts & Business	262	2,550	(902)	–	1,910
Cathedral Quarter	–	–	–	–	–
Foyle Foundation	7,784	–	–	(7,784)	–
Belfast City Council	–	30,000	(22,355)	–	7,645
Esmee Mitchell Trust	–	2,000	–	–	2,000
	<u>21,900</u>	<u>77,050</u>	<u>(66,949)</u>	<u>(20,446)</u>	<u>11,555</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Belfast City Council	–	370	–	–	370
ACNI Lottery	(4,450)	45,688	(45,000)	4,450	688
ACNI Health & Safety Capital	17,757	–	(4,591)	–	13,166
Grants Arts & Business	2,850	370	(2,958)	–	262
Cathedral Quarter	2,752	–	–	(2,752)	–
Foyle Foundation	8,973	–	(1,189)	–	7,784
Belfast City Council	(325)	30,000	(30,001)	326	–
Esmee Mitchell Trust	–	–	–	–	–
	<u>27,557</u>	<u>76,428</u>	<u>(83,739)</u>	<u>2,024</u>	<u>22,270</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds *(continued)*

A transfer into ACNI Lottery restricted fund from unrestricted funds has been made to cover overspend in that project. A transfer out of ACNI Health & Safety Capital restricted fund into unrestricted funds has been made to reflect that assets previously purchased with restricted funding do not have a restriction over their ongoing use and should be held in unrestricted funds. A transfer out of Foyle Foundation restricted fund into unrestricted funds has been made to reflect expenditure spent with respect to this fund previously being recognised in unrestricted funds.

Restricted fund balances carried forward are for restricted funding received which are to be spent in future years.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,428	–	8,428
Current assets	107,832	11,555	119,387
Creditors less than 1 year	(39,067)	–	(39,067)
Net assets	<u>77,193</u>	<u>11,555</u>	<u>88,748</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,007	–	13,007
Current assets	60,888	21,900	82,788
Creditors less than 1 year	(6,021)	–	(6,021)
Net assets	<u>67,874</u>	<u>21,900</u>	<u>89,774</u>

21. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

22. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

At the reporting date, the charity is reviewing its treatment of input VAT claimed in prior periods. There is a possibility that a repayment may be due to HMRC. However, the timing and amount of any potential liability are currently uncertain, and therefore a contingent liability exists. The trustees are monitoring the situation and will take appropriate action once further information becomes available.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Related parties

During the year Festival of Fool had no Transactions with Premiere circus. At the balance sheet date the amount owed to Festival of Fools was £NIL (2024: £8,500).

During the year Festival of Fools were charged £10,499 by Circusful for Festival running costs. At the balance sheet date £10,499 was owed to Circusful (2024 £NIL).

Both Circusful and Premiere Circus are related parties by nature of a shared board of trustees.

24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Festival of Fools Ltd
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

Festival of Fools Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	<u>6,900</u>	<u>15,041</u>
Charitable activities		
Belfast City Council	30,000	30,000
Arts Council NI	42,500	45,688
CQ BID	5,833	6,825
Arts Business	2,550	370
Esmee Mitchell Trust	<u>2,000</u>	<u>—</u>
	<u>82,883</u>	<u>82,883</u>
Other trading activities		
Sales	192	3,171
Merchandise	<u>1,020</u>	<u>1,448</u>
	<u>1,212</u>	<u>4,619</u>
Investment income		
Bank interest receivable	<u>242</u>	<u>—</u>
Other income		
Other income	<u>1,752</u>	<u>3,867</u>
Total income	<u>92,989</u>	<u>106,410</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Merchandise - stock	1,074	355
Venue rental	1,100	1,248
Repairs & Maintenance	116	54
Insurance	2,621	891
Subscriptions	593	–
IT Software and Consumables	502	433
Travel costs	8,358	5,870
Legal and professional fees	558	2,500
Telephone & Internet	–	79
Other office costs	3,790	4,162
Depreciation	4,579	4,591
Entertainment-100% business	895	1,510
Advertising & Marketing	9,526	11,843
Community Corner	8,059	–
T-shirts Artists	914	1,157
Artistic Director / Project Manager	4,176	6,475
Sounds System	2,912	4,310
Radios	–	330
First aid	940	1,800
Venue Manager	4,075	7,800
Performers	31,843	43,579
Technical Crew	3,780	3,914
Electrician	340	715
Security	111	994
Rent	300	150
	<u>91,162</u>	<u>104,760</u>
Governance costs		
Audit fees	2,500	1,000
Bank Fees	353	447
	<u>2,853</u>	<u>1,447</u>
Expenditure on charitable activities	<u>94,015</u>	<u>106,207</u>
