

# FIERCE (FESTIVAL) LIMITED

England & Wales · Charity number 1110138

## Details

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**Other names** FIERCE FESTIVAL

**Status** Registered

**Legal form** Charitable company

**Company number** [04609212](#)

**Registered** 2005-06-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 103 Argent Centre  
Frederick Street  
Birmingham  
B1 3HS

**Phone** 07896723071

**Email** [contact@wearefierce.org](mailto:contact@wearefierce.org)

**Website** [www.wearefierce.org](http://www.wearefierce.org)

## Activities

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**Objects:** TO ADVANCE PUBLIC EDUCATION IN AND UNDERSTANDING AND APPRECIATION OF THE CONTEMPORARY ARTS THROUGH THE PROMOTION OF LIVE, PERFORMANCE, VISUAL, MEDIA, MUSIC AND OTHER ARTS, PRINCIPALLY, THOUGH NOT EXCLUSIVELY THROUGH THE ANNUAL STAGING OF A FESTIVAL IN THE CITY OF BIRMINGHAM

**Activities:** We bring audiences together through radical live events that are socially engaged and specifically contextualized in the West Midlands. Operating from the principal that everyone is creative, we also carry out a variety of learning activities with artists. We promote the education in and appreciation of live and performance art by sharing it with audiences in unusual places and spaces.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL
- Birmingham City
- Staffordshire
- Stoke-on-trent City
- Walsall
- Warwickshire
- Wolverhampton
- Worcestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£409,851	£435,375	-	-
2024-03-31	£240,270	£232,653	-	-
2023-03-31	£916,702	£916,906	£131,418	6
2022-03-31	£332,184	£221,543	-	-
2021-03-31	£159,898	£83,106	-	-

## Trustees

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Name	Role	Appointed
<b>Paul Burns</b>	Chair	2021-12-10
Dr Hassan Hussain		2024-03-27
MARY OSBORN		2024-03-27
Nolly Aicha Bouameur		2021-09-06
Rebecca Haines		2021-09-06

**FIERCE (FESTIVAL) LIMITED**

England & Wales - Charity number 1110138

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# Accounts

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Charity registration number 1110138 (England and Wales)

Company registration number 04609212

**FIERCE! (FESTIVAL) LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# FIERCE! (FESTIVAL) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N Bouameur P Burns S Campbell J Johnson-Small R Haines H Hussain M Osborn	(Appointed 20 May 2024) (Appointed 20 May 2024)
<b>Charity number</b>	1110138	
<b>Company number</b>	04609212	
<b>Registered office</b>	103 Argent Centre Frederick Street Birmingham B1 3HS	
<b>Independent examiner</b>	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London EC1V 9DD	

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# FIERCE! (FESTIVAL) LIMITED

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# **FIERCE! (FESTIVAL) LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

Fierce! (Festival) Limited is Birmingham's cultivator of artists, audiences and contexts for new performance - placing marginalised / outsider / alternative voices centre stage. Fierce produces the internationally acclaimed Fierce Festival - a youthful and joy-filled international festival of contemporary performance and experiences that takes place every other year as well as exciting and unique creative projects year-round.

Fierce is held in high esteem by programmers nationally and internationally looking to find the most exciting UK artists; we have hosted over 100 industry delegates at each of our last 3 editions of the festival. Alongside national programmers, presenters have previously attended from across Europe, North America, Asia and Australia.

Fierce is guided by its vision to transform the national performing arts landscape so that:

- Audiences are broader and more confident
- Artists take greater risks and aspire to higher standards of excellence
- Live Art is the life blood of our culture

In 2024-2025, Fierce presented its biennial Fierce Festival (15 – 20 October 2024) and produced and toured Public Trust nationally across 6 cities.

#### *Public benefit*

With reference to the duty in section 17(5) of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

# **FIERCE! (FESTIVAL) LIMITED**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Achievements and performance**

##### **Fierce Festival 2024**

Fierce Festival 2024 was held from 15<sup>th</sup> to 20<sup>th</sup> October and featured 15 productions from 9 countries, including 9 UK premieres and 1 world premiere. The festival achieved 85% attendance across the board and was dubbed one of the best things to do in autumn 2024 by The Guardian. The festival brought together previous festival artists like Selina Thompson, Dana Michel, and Steven Cohen and introduced new ones to the region including Jeremy Nedd, Alina Arshi, and Joshua Serafin. Ancillary programming included collaborations with China Plate and Producer Gathering for a Midlands Social for producers; Performing Borders for the Live Art Writers Network; and Centrala for an in conversation between their artist-in-residence and a Polish dramaturg. Our multi-year partnership with the AHRC-funded research project “performance, possession + automation” manifested in How Does It Feel?, a mixed-bill of micro-commissions from UK and international artists as well as the co-presentation of Batty Bwoy and from rock to rock.

##### **Fierce LAB**

Running concurrently with the festival, Fierce LAB is an initiative that prioritises festival access to artists who are ethnically diverse and who experience racism. This iteration of Lab allowed four participants to attend the festival for free while receiving a fee for their time.

##### **Public Trust**

Public Trust by Paul Ramírez Jonas was originally presented by Fierce in summer 2023 as part of the Birmingham Festival 2023. Following this presentation – and the investment in production elements to mount the project – we decided, in conversation with the artist, to continue to tour the work nationally. In 2024-2025, we toured the work to the following six contexts and cities: Streets Alive in Hounslow; Strike a Light in Gloucester; BD: Festival in Bradford; Stockton International Riverside Festival in Stockton-on-Tees; Freedom Festival in Hull; and Revolution Arts in Luton.

##### *Fundraising*

The 2024 festival was made possible with support from five international funders, including Pro Helvetia, which supported a Swiss Focus; co-presenters FABRIC and Midland Arts Centre; a multi-year partnership with Queen Mary University for their project “performance, possession + automation”; and local foundations William A Cadbury and Saintbury.

The national tour of Public Trust secured additional earned income for the organisation via presentation fees from the six presenters.

##### **Financial review**

Total income for the year was £409,851 (2024: £240,270) and total expenditure was £435,375 (2024: £232,653) leading to a deficit of £25,524 (2024: surplus of £7,617). 2024-25 was a festival year, as reflected in the planned higher expenditure figures.

##### *Reserves policy*

As of 31st March 2025, the charity held a total of £113,511 (2024: £139,035) in funds of which £110,831 (2024: £125,143) was unrestricted and £2,680 (2024: £13,892) was restricted.

The charity’s reserves policy is to maintain an unrestricted reserve to cover core operating costs in the case of funding shortfalls or unexpected expenditure. The trustees currently consider £35,200 a sufficient level of reserves to hold for this purpose and funds equal to this value are held in a separate reserve bank account.

At 31st March 2025, the charity held unrestricted funds of £110,831 of which £41,127 was held in the reserve account. As such, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

# FIERCE! (FESTIVAL) LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Plans for future periods

2025-2026 will primarily be a planning and fundraising period for Fierce, in anticipation of the next festival in October 2026 and towards the organisation's 30<sup>th</sup> anniversary in 2028. The new Executive Director Ethan Hudson will be joining the organisation in September 2025 and the organisation will work to embed him in the day-to-day operations and the strategic planning of the organisation.

We seek to diversify our income streams to make the organisation more resilient as well as managing finances carefully to ensure we continue to be able to offer a programme of radical work within the financial constraints we exist within. In the upcoming year, we intend to contribute £5,000 towards reserves.

#### Structure, governance and management

Fierce! (Festival) Limited is a Private Limited Company (4609212), limited by guarantee, and a Registered Charity (1110138). The company is governed by Memorandum and Articles of Association, incorporated 5 December 2002, as amended by special resolution passed 31 May 2005.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Bouameur

P Burns

S Campbell

G Collinge

(Resigned 21 October 2025)

J Johnson-Small

H Dyke

(Resigned 1 November 2025)

R Haines

H Hussain

(Appointed 20 May 2024)

M Osborn

(Appointed 20 May 2024)

#### Trustees

Fierce! (Festival) Limited trustees meet at least four times per year at a combination of online and in person meetings. The trustees support the team in areas of Finance, Fundraising, Marketing and Communications, and Programming in additional meetings as required. The annual Board away day enables strategic planning and medium to long term review of organisational risk.

Potential new trustees are invited to observe a Board meeting before becoming a trustee.

The trustees have delegated the authority to the Co-Directors (Pippa Frith and Clayton Lee) for the day-to-day management of the charity.

#### Staffing

The organisation continued in its three-way co-directorship model with Catherine Groom (Director (Operations)), Pippa Frith (Director (Producing)) and Clayton Lee (Director (Artistic)) supported by Marketing Coordinator Rebecca Welsh. We employed freelancers for the 2024 Fierce Festival as well as the national tour of Public Trust.

In spring 2024, the Director (Operations) and Director (Producing) resigned to take up new roles. The Marketing Coordinator also resigned to start a new marketing agency. In response to the change in staffing, the trustees decided to restructure the organisation into a two-way co-directorship model with Clayton Lee continuing as Artistic Director and an Executive Director to be recruited in summer 2025. A third position, likely a producer role, will be hired shortly thereafter.

# **FIERCE! (FESTIVAL) LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **Equality and diversity**

Equality and diversity are at the core of our vision and the work that we began in 2020 to review internal policies and procedures and publish accountability information on our website continues.

Fierce! (Festival) Limited recognises the need to continue to pursue the diversification of the team and board, and this has factored into decision-making for all recruitment.

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



.....  
P Burns  
**Trustee**

08/12/2025  
Date: .....

# **FIERCE! (FESTIVAL) LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF FIERCE! (FESTIVAL) LIMITED**

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I report to the trustees on my examination of the financial statements of Fierce! (Festival) Limited (the charity) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Emma Houghton FCCA  
**Sedulo London Limited**

Office 605 Albert House  
256 - 260 Old Street  
London  
EC1V 9DD  
United Kingdom

Dated: 18 December 2025  
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# FIERCE! (FESTIVAL) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations, grants and legacies	2	146,039	7,000	153,039	133,105	23,433	156,538
Charitable activities	3	256,229	-	256,229	82,448	-	82,448
Other trading activities	4	-	-	-	861	-	861
Investments	5	583	-	583	423	-	423
<b>Total income</b>		<u>402,851</u>	<u>7,000</u>	<u>409,851</u>	<u>216,837</u>	<u>23,433</u>	<u>240,270</u>
<b>Expenditure on:</b>							
Charitable activities	6	417,163	18,212	435,375	209,913	22,740	232,653
<b>Total expenditure</b>		<u>417,163</u>	<u>18,212</u>	<u>435,375</u>	<u>209,913</u>	<u>22,740</u>	<u>232,653</u>
<b>Net income/(expenditure) and movement in funds</b>		(14,312)	(11,212)	(25,524)	6,924	693	7,617
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>125,143</u>	<u>13,892</u>	<u>139,035</u>	<u>118,219</u>	<u>13,199</u>	<u>131,418</u>
<b>Fund balances at 31 March 2025</b>		<u>110,831</u>	<u>2,680</u>	<u>113,511</u>	<u>125,143</u>	<u>13,892</u>	<u>139,035</u>

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

# FIERCE! (FESTIVAL) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	14		7,507		2,262
<b>Current assets</b>					
Debtors	15	77,809		6,279	
Cash at bank and in hand		53,091		138,519	
		130,900		144,798	
<b>Creditors: amounts falling due within one year</b>	16	(24,896)		(8,025)	
<b>Net current assets</b>			106,004		136,773
<b>Total assets less current liabilities</b>			113,511		139,035
<b>Net assets</b>			113,511		139,035
			=====		=====
<b>The funds of the charity</b>					
Restricted funds	17		2,680		13,892
Unrestricted funds			110,831		125,143
			113,511		139,035
			=====		=====

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 2025.

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 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 08/12/2025



.....  
P Burns  
Trustee

Company registration number 04609212 (England and Wales)

# FIERCE! (FESTIVAL) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(78,010)		22,665
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,001)		(2,670)	
Investment income received		583		423	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(7,418)		(2,247)
<b>Net cash generated from financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(85,428)		20,418
Cash and cash equivalents at beginning of year			138,519		118,101
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			53,091		138,519
			<u>          </u>		<u>          </u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Fierce! (Festival) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 103 Argent Centre, Frederick Street, Birmingham, B1 3HS, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

#### 1.4 Income

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

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

##### Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

##### Project Income

Grant Income restricted to specific projects and performances of the charity is recognised within 'Income from charitable activities' when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where the charity determines that a grant agreement does not impose specified future performance related conditions income is recognised when the grant proceeds are received or receivable.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Where the charity determines that a grant agreement imposes specified future performance-related conditions, funds are initially recognised as deferred income within creditors and released to income as the conditions are met and the charity has entitlement to the funds.

##### **Ticket Income**

Ticket income is recognised within 'Income from charitable activities' when the charity has delivered the associated performances the relevant tickets give admission to, it is probable that the income will be received, and the amount can be measured reliably.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Goodwill - over 5 years

#### 1.7 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:

Fixtures and fittings	Over 3 years
Computers	20% on cost

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.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (Continued)

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Income from donations, grants and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,028	-	1,028	90	-	90
Grants	133,015	7,000	140,015	117,982	23,433	141,415
Government grants	11,996	-	11,996	-	15,033	15,033
	<u>146,039</u>	<u>7,000</u>	<u>153,039</u>	<u>118,072</u>	<u>38,466</u>	<u>156,538</u>

#### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Project activities</b>		
Contributions	82,603	1,500
Consultancy	1,100	3,034
Project Income	74,793	71,109
Ticket sales	24,423	1,396
Theatre Tax Relief	73,310	5,409
	<u>256,229</u>	<u>82,448</u>

#### 4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of props and sundry items	-	861
	<u>-</u>	<u>861</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	583	423

### 6 Expenditure on charitable activities

	Project activities 2025 £	Project activities 2024 £
<b>Direct costs</b>		
Staff costs	123,679	109,871
Insurance	4,344	4,155
Travel	8,332	9,328
Marketing and publicity	12,214	184
Project costs	225,865	54,443
Rent and rates	9,655	8,913
Office costs	26,309	9,164
Book-keeping	986	1,682
Bank charges	537	961
Subscriptions	394	484
Other staff costs	11,284	20,862
	<u>423,599</u>	<u>220,047</u>
Grant funding of activities (see note 7)	-	9,000
<b>Share of support and governance costs (see note 8)</b>		
Support	11,776	3,606
	<u>435,375</u>	<u>232,653</u>
<b>Analysis by fund</b>		
Unrestricted funds	417,163	209,913
Restricted funds	18,212	22,740
	<u>435,375</u>	<u>232,653</u>

### 7 Grants payable

Grants payable relate to funds disbursed to QTIPOC creatives who engaged with the Healing Gardens programme.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	2,756	666
Accountancy	9,020	2,940
	<u>11,776</u>	<u>3,606</u>
<b>Analysed between:</b>		
Project activities	<u>11,776</u>	<u>3,606</u>

#### 9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	750
Depreciation of owned tangible fixed assets	2,756	666
	<u>750</u>	<u>666</u>

#### 10 Trustees

In the year ended 31 March 2024, J Johnson-Small, a trustee, was engaged by the charity to serve as consultant in relation to recruitment. J Johnson-Small was paid £717 in relation to this engagement, in line with the charity's assessment of the prevailing market rate for such services.

No remuneration or benefits were received by J Johnson-Small nor any other trustee in relation to their service as a trustee for the year ended 31 March 2025 nor for the year ended 31 March 2024.

##### Trustees' expenses

There were no trustees reimbursed for expenses for the year ended 31 March 2025 (2024: 2 trustees reimbursed £267).

#### 11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	4
	<u>4</u>	<u>4</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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11 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	115,110	103,765
Social security costs	5,864	3,966
Other pension costs	2,705	2,140
	<u>123,679</u>	<u>109,871</u>

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

#### Remuneration of key management personnel

	2025	2024
	£	£
Aggregate compensation	<u>116,272</u>	<u>96,511</u>

In the year ended 31 March 2025, the Key Management Personnel of the charity were the trustees, who are not remunerated and the Director (Artistic), Director (Producing) and Director (Operations), who are remunerated.

#### 12 Taxation

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

#### 13 Intangible fixed assets

	Goodwill
	£
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>10,000</u>
<b>Amortisation and impairment</b>	
At 1 April 2024 and 31 March 2025	<u>10,000</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	-	3,968	3,968
Additions	8,001	-	8,001
	<u>8,001</u>	<u>3,968</u>	<u>11,969</u>
At 31 March 2025	8,001	3,968	11,969
	<u>8,001</u>	<u>3,968</u>	<u>11,969</u>
<b>Depreciation and impairment</b>			
At 1 April 2024	-	1,706	1,706
Depreciation charged in the year	2,222	534	2,756
	<u>2,222</u>	<u>2,240</u>	<u>4,462</u>
At 31 March 2025	2,222	2,240	4,462
	<u>2,222</u>	<u>2,240</u>	<u>4,462</u>
<b>Carrying amount</b>			
At 31 March 2025	5,779	1,728	7,507
	<u>5,779</u>	<u>1,728</u>	<u>7,507</u>
At 31 March 2024	-	2,262	2,262
	<u>-</u>	<u>2,262</u>	<u>2,262</u>

#### 15 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	129	701
Corporation tax recoverable	73,160	-
Other debtors	115	-
Prepayments and accrued income	4,405	5,578
	<u>77,809</u>	<u>6,279</u>
	<u>77,809</u>	<u>6,279</u>

#### 16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	-	2,535
Trade creditors	1,297	1,397
Other creditors	1,209	1,393
Accruals and deferred income	22,390	2,700
	<u>24,896</u>	<u>8,025</u>
	<u>24,896</u>	<u>8,025</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Jerwood Foundation	13,892	-	(13,892)	-
British Council	-	5,000	(2,320)	2,680
Saintbury	-	2,000	(2,000)	-
	<u>13,892</u>	<u>7,000</u>	<u>(18,212)</u>	<u>2,680</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Jerwood Foundation	13,199	4,800	(4,107)	13,892
British Council - Poland	-	2,500	(2,500)	-
Birmingham City Council	-	1,100	(1,100)	-
DWP Access to Work	-	15,033	(15,033)	-
	<u>13,199</u>	<u>23,433</u>	<u>(22,740)</u>	<u>13,892</u>

#### 18 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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Designated Fund - Healing Gardens Legacy	6,990	-	-	(6,990)	-
General funds	118,153	402,851	(417,163)	6,990	110,831
	<u>125,143</u>	<u>402,851</u>	<u>(417,163)</u>	<u>-</u>	<u>110,831</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated Fund - Healing Gardens Legacy	21,039	-	(14,049)	-	6,990
General funds	97,180	216,837	(195,864)	-	118,153
	<u>118,219</u>	<u>216,837</u>	<u>(209,913)</u>	<u>-</u>	<u>125,143</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	7,507	-	7,507
Current assets/(liabilities)	103,324	2,680	106,004
	<u>110,831</u>	<u>2,680</u>	<u>113,511</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	2,262	-	2,262
Current assets/(liabilities)	122,881	13,892	136,773
	<u>125,143</u>	<u>13,892</u>	<u>139,035</u>

#### 20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 21 Limited By Guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the events of liquidation. At the balance sheet date there were 9 (2024: 7) guaranteeing members.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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22 Cash (absorbed by)/generated from operations	2025	2024
	£	£
(Deficit)/surplus for the year	(25,524)	7,617
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(583)	(423)
Depreciation and impairment of tangible fixed assets	2,756	666
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(71,530)	44,893
Increase/(decrease) in creditors	16,871	(30,088)
	<u>          </u>	<u>          </u>
<b>Cash (absorbed by)/generated from operations</b>	<b>(78,010)</b>	<b>22,665</b>
	<u>          </u>	<u>          </u>

**FIERCE (FESTIVAL) LIMITED**

England & Wales - Charity number 1110138

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# Accounts

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Charity registration number 1110138

Company registration number 04609212 (England and Wales)

**FIERCE! (FESTIVAL) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# FIERCE! (FESTIVAL) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N A Bouameur P Burns S T M Campbell G A Collinge J Johnson-Small H J Dyke R Haines H Hussain M Osborn	(Appointed 20 May 2024) (Appointed 20 May 2024)
<b>Secretary</b>	C Groom	
<b>Charity number</b>	1110138	
<b>Company number</b>	04609212	
<b>Registered office</b>	103 Argent Centre Frederick Street Birmingham B1 3HS	
<b>Independent examiner</b>	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London EC1V 9DD	

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# FIERCE! (FESTIVAL) LIMITED

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Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

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# **FIERCE! (FESTIVAL) LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity 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 Articles of Association, 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)".

#### **Objectives and activities**

Fierce! (Festival) Limited is Birmingham's cultivator of artists, audiences and contexts for new intersectional performance, (curating the leading international Live Art Festival), guided by our core values, trust; rigour; disruption and joy. Fierce has an international reputation for intelligent commissioning and commissioned work tours worldwide. The festival embraces theatre, dance, music, installations, activism, digital practices and parties. Fierce fills the city with performances in theatres, galleries and out-of-the-ordinary spaces Fierce is guided by its vision to transform the national performing arts landscape so that:

- Audiences are broader and more confident
- Artists take greater risks and aspire to higher standards of excellence
- Live Art is the life blood of our culture

Following a busy year in 2022-23, 2023-24 was a non-festival year and saw less public-facing activity. Nonetheless, we delivered a major public realm project, Public Trust, for the Birmingham Festival 23 - which subsequently toured to Transform in Leeds - our regular Artists Behind Bars club night and the final year of the Horizon showcase.

The senior staff team was restructured following the departure of Aaron Wright as Artistic Director and Clayton Lee was recruited to fill this role.

#### *Public benefit*

With reference to the duty in section 17(5) of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

# **FIERCE! (FESTIVAL) LIMITED**

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

### **FOR THE YEAR ENDED 31 MARCH 2024**

---

#### **Achievements and performance**

##### **Programme**

##### ***Public Trust***

For the Birmingham Festival 23, Fierce presented Public Trust, a public realm, participatory artwork conceived by Paul Ramirez Jonas, continuing our relationship developed in 2022 when we presented Key to the City. A team of 16 local freelance staff and 10 volunteers took promises from members of the public, recorded in a drawing that they got to keep. They were asked to give their word in a way that was consistent with their beliefs before the promise was displayed on a monumental marquee board alongside promises chosen daily from headline news. Over the 8 days we presented the project, we took 639 promises and reached additional audiences of nearly 124,000.

Public Trust subsequently toured to Transform in Leeds where we supported the team to present it as part of the festival.

##### ***Artists Behind Bars***

In March 2024 we presented our popular Artists Behind Bars event in collaboration with Eastside Projects in Digbeth. A total of 7 artists were selected to create bars through an open call, 2 artists were invited to create bars and the lead artist, Kitty Finer whose concept the event is, came to Birmingham with their own bar. The event sold out in advance with further tickets sold on the door as people left meaning there was a total attendance of 236.

##### ***Healing Gardens of Bab Legacy***

We continue to support members of the Steering Group who helped deliver the 2022 Healing Gardens programme including through mentoring and financial support. This included support for two public-facing events; Itch, a new scratch night for experimental performance, and Immersion, a follow-on from the talks programme led by Steering Group members in 2022; both were presented at Moseley Road Baths.

We were also able to award 6 grants of £500 to QTIPOC creatives who had engaged with the Healing Gardens programme; these were randomly allocated to people who put their names forward and came with no strings attached.

##### ***Horizon Showcase***

The third and final year of the Horizon Showcase taking place at the Edinburgh Festivals was delivered with 9 tour-ready works presented and a further 6 residency works supported, alongside networking sessions and talks. 43 international delegates attended the programme with successful relationships and opportunities developed, onward touring generation return on direct investment was forecast at 173%.

##### ***Fierce Festival 2024 Research***

With the recruitment of the new Director (Artistic) (see below), research for the 2024 festival was delayed until they were in post in the latter part of the year. In the absence of someone in this role, the Director (Producing) undertook research trips to Poland and Canada. We continued conversations with UK artists Sheila Ghelani who we first supported through the Distinctly Birmingham programme in 2019, and Selina Thompson, both of whom are developing new work which we intend to programme for 2024.

Pro Helvetia funded a 'virtual residency' for Swiss artist Jeremy Nedd, giving him the opportunity to meet Birmingham artists; the Director (Producing) visited Switzerland where they met Jeremy and, funding dependent, we plan to present one of their works in the 2024 festival.

##### ***Fierce Further***

Supported by the Jerwood Foundation, we continued conversations with the third artist selected as part of the Fierce Further programme with a view to supporting them to attend and possibly present work at the 2024 festival.

# FIERCE! (FESTIVAL) LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### *Fundraising*

The presentation of Public Trust in Birmingham included a contribution to core costs and the success of this project led us to explore opportunities for onward touring as a means of generating income. We trialled this in Leeds for Transform festival and have further dates planned for 2024-25.

Further fundraising activities have been focussed on the 2024 festival; conversations with partners and funders are in progress with some support already secured. Further applications for funding have been submitted for additional activity which if successful will take place in 2024-25.

#### **Financial review**

Total income for the year was £240,270 (2023: £916,702) and total expenditure was £232,653 (2023: £916,906) leading to a surplus of £7,617 (2022: deficit of £204).

2023-24 was a non-festival year, as reflected in the lower income and corresponding expenditure figures. Income from Birmingham Festival 23 included contributions of £31,000 to core costs including staffing. This, along with careful financial management and continued development of income streams including consultancy, will provide the basis for an ambitious festival programme in October 2024.

#### *Reserves policy*

As of 31st March 2024, the charity held a total of £139,035 (2023: £131,418) in funds of which £125,143 (2023: £118,219) was unrestricted and £13,892 (2023: £13,199) was restricted.

The charity's reserves policy is to maintain an unrestricted reserve to cover core operating costs in the case of funding shortfalls or unexpected expenditure. The trustees currently consider £35,200 a sufficient level of reserves to hold for this purpose and funds equal to this value are held in a separate reserve bank account.

At 31st March 2024, the charity held unrestricted funds of £125,143 of which £35,200 was held in the reserve account with the remaining £89,943 being allocated toward future festival and project expenditure, including £6,990 designated by the trustees towards legacy activities arising from the Birmingham 2022 - Healing Gardens of Bab project. As such, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

#### **Plans for future periods**

In October 2024 we will present the first festival under the leadership of new Director (Artistic) Clayton Lee featuring local, national and international work in a variety of traditional and non-traditional venues across the city. We plan to present Paul Ramirez Jonas' Public Trust with up to six national partners whilst continuing to explore opportunities for future partnerships to tour this work both in the UK and Europe.

With the new Director (Artistic) now in post, we will continue to develop relationships with key funders and partners including those who were introduced to our work through the Birmingham 2022 Festival, capitalising on the profile this gave Fierce.

We seek to diversify our income streams to make the organisation more resilient as well as managing finances carefully to ensure we continue to be able to offer a programme of radical work within the financial constraints we exist within. In non-festival years we will contribute £5000 towards reserves, working towards our reserves target.

#### **Structure, governance and management**

Fierce! (Festival) Limited is a Private Limited Company (4609212), limited by guarantee, and a Registered Charity (1110138). The company is governed by Memorandum and Articles of Association, incorporated 5 December 2002, as amended by special resolution passed 31 May 2005.

# FIERCE! (FESTIVAL) LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N A Bouameur

P Burns

S T M Campbell

G A Collinge

J Johnson-Small

H J Dyke

R Haines

H Hussain

(Appointed 20 May 2024)

M Osborn

(Appointed 20 May 2024)

H Kaur

(Resigned 25 September 2023)

#### Trustees

Fierce! (Festival) Limited trustees meet at least four times per year at a combination of online and in person meetings. The trustees support the team in areas of Finance, Fundraising, Marketing and Communications, and Programming in additional meetings as required. The annual Board away day enables strategic planning and medium to long term review of organisational risk.

Potential new trustees are invited to observe a Board meeting before becoming a trustee.

The trustees have delegated the authority to the Co-Directors (Pippa Frith, Catherine Groom, Clayton Lee) for the day-to-day management of the charity.

#### Staffing

Following the resignation of the Artistic Director in February 2023, the Board agreed a change to the staffing structure to a three-way Co-Directorship including Artistic, Operations and Producing. A total of 24 applications were received for the Director (Artistic) role, two rounds of interviews were held with members of the Board, staff and a representative from the Arts Council with Clayton Lee being appointed and starting in October 2023. Clayton has moved from Canada for the role and is sponsored by Fierce to work in the UK.

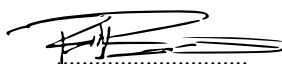
The Administrative Assistant whose role was made possible by funding for the Horizon showcase resigned in September 2023 to take on a new role at Sadlers Wells. We employed freelancers for both Public Trust and Artists Behind Bars.

#### Equality and diversity

Equality and diversity are at the core of our vision and the work that we began in 2020 to review internal policies and procedures and publish accountability information on our website continues.

Fierce! (Festival) Limited recognises the need to continue to pursue the diversification of the team and board, and this has factored into decision-making for all recruitment.

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



P Burns

**Trustee**

Date: 12th December 2024

# **FIERCE! (FESTIVAL) LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF FIERCE! (FESTIVAL) LIMITED**

---

I report to the trustees on my examination of the financial statements of Fierce! (Festival) Limited (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Emma Houghton  
**Sedulo London Limited**

Office 605 Albert House  
256 - 260 Old Street  
London  
EC1V 9DD  
United Kingdom

Dated: 19 December 2024

# FIERCE! (FESTIVAL) LIMITED

## 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	£	£	£	£	£	£
<b>Income from:</b>							
Donations, grants and legacies	2	133,105	23,433	156,538	128,295	112,598	240,893
Charitable activities	3	82,448	-	82,448	136,963	536,897	673,860
Other trading activities	4	861	-	861	1,871	-	1,871
Investments	5	423	-	423	78	-	78
<b>Total income</b>		<u>216,837</u>	<u>23,433</u>	<u>240,270</u>	<u>267,207</u>	<u>649,495</u>	<u>916,702</u>
<b>Expenditure on:</b>							
Charitable activities	6	209,913	22,740	232,653	301,649	615,257	916,906
<b>Total expenditure</b>		<u>209,913</u>	<u>22,740</u>	<u>232,653</u>	<u>301,649</u>	<u>615,257</u>	<u>916,906</u>
<b>Net income/(expenditure)</b>		6,924	693	7,617	(34,442)	34,238	(204)
Transfers between funds		-	-	-	21,039	(21,039)	-
<b>Net movement in funds</b>	9	6,924	693	7,617	(13,403)	13,199	(204)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		118,219	13,199	131,418	131,622	-	131,622
<b>Fund balances at 31 March 2024</b>		<u>125,143</u>	<u>13,892</u>	<u>139,035</u>	<u>118,219</u>	<u>13,199</u>	<u>131,418</u>

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

# FIERCE! (FESTIVAL) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,262		258
<b>Current assets</b>					
Debtors	15	6,279		51,172	
Cash at bank and in hand		138,519		118,101	
		144,798		169,273	
<b>Creditors: amounts falling due within one year</b>	16	(8,025)		(38,113)	
<b>Net current assets</b>			136,773		131,160
<b>Total assets less current liabilities</b>			139,035		131,418
<b>Net assets</b>			139,035		131,418
			=====		=====
<b>The funds of the charity</b>					
Restricted funds	18		13,892		13,199
Unrestricted funds			125,143		118,219
			139,035		131,418
			=====		=====

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.

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 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.

12th December 2024

The financial statements were approved by the trustees on .....



P Burns  
Trustee

Company registration number 04609212 (England and Wales)

# FIERCE! (FESTIVAL) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	23		22,665		(102,179)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,670)		-	
Investment income received		423		78	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(2,247)		78
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			20,418		(102,101)
Cash and cash equivalents at beginning of year			118,101		220,202
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>138,519</u>		<u>118,101</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Fierce! (Festival) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 103 Argent Centre, Frederick Street, Birmingham, B1 3HS, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

#### 1.4 Income

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

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

##### Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

##### Project Income

Grant Income restricted to specific projects and performances of the charity is recognised within 'Income from charitable activities' when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where the charity determines that a grant agreement does not impose specified future performance related conditions income is recognised when the grant proceeds are received or receivable.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

Where the charity determines that a grant agreement imposes specified future performance-related conditions, funds are initially recognised as deferred income within creditors and released to income as the conditions are met and the charity has entitlement to the funds.

##### **Ticket Income**

Ticket income is recognised within 'Income from charitable activities' when the charity has delivered the associated performances the relevant tickets give admission to, it is probable that the income will be received, and the amount can be measured reliably.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Goodwill - over 5 years

#### 1.7 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:

Computers	20% on cost
-----------	-------------

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.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (Continued)

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 Income from donations, grants and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	90	-	90	667	-	667
Grants	133,015	8,400	141,415	127,628	112,598	240,226
Government grants	-	15,033	15,033	-	-	-
	<u>133,105</u>	<u>23,433</u>	<u>156,538</u>	<u>128,295</u>	<u>112,598</u>	<u>240,893</u>

#### 3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Project activities</b>						
Contributions	1,500	-	1,500	40,150	-	40,150
Consultancy	3,034	-	3,034	2,698	-	2,698
Project income	71,109	-	71,109	27,528	-	27,528
Ticket sales	1,396	-	1,396	26,161	-	26,161
Theatre Tax Relief	5,409	-	5,409	40,426	-	40,426
Birmingham 2022 income	-	-	-	-	536,897	536,897
	<u>82,448</u>	<u>-</u>	<u>82,448</u>	<u>136,963</u>	<u>536,897</u>	<u>673,860</u>

#### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Merchandise	-	121
Sales of props and sundry items	861	-
Advertising	-	1,750
	<u>861</u>	<u>1,871</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	423	78

#### 6 Expenditure on charitable activities

	Project activities 2024 £	Project activities 2023 £
<b>Direct costs</b>		
Staff costs	109,871	140,383
Insurance	4,155	4,579
Travel	9,328	8,498
Marketing and publicity	184	13,061
Project costs	54,443	697,433
Rent and rates	8,913	11,870
Office costs	9,164	30,672
Bookkeeping	1,682	6,501
Bank charges	961	1,455
Subscriptions	484	394
Other staff costs	20,862	-
	<u>220,047</u>	<u>914,846</u>
Grant funding of activities (see note 7)	9,000	-
<b>Share of support and governance costs (see note 8)</b>		
Support	3,606	2,060
	<u>232,653</u>	<u>916,906</u>
<b>Analysis by fund</b>		
Unrestricted funds	209,913	301,649
Restricted funds	22,740	615,257
	<u>232,653</u>	<u>916,906</u>

#### 7 Grants payable

Grants payable relate to funds disbursed to QTIPOC creatives who engaged with the Healing Gardens programme.

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 8 Support costs allocated to activities

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation	666	260
Accountancy	2,940	1,800
	<u>3,606</u>	<u>2,060</u>
<b>Analysed between:</b>		
Project activities	<u>3,606</u>	<u>2,060</u>

#### 9 Net movement in funds

	<b>2024</b>	<b>2023</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	750
Depreciation of owned tangible fixed assets	666	260
	<u>750</u>	<u>260</u>

#### 10 Trustees

In the year ended 31 March 2024, J Johnson-Small, a trustee, was engaged by the charity to serve as consultant in relation to recruitment. J Johnson-Small was paid £717 in relation to this engagement, in line with the charity's assessment of the prevailing market rate for such services. No remuneration or benefits were received by J Johnson-Small nor any other trustee in relation to their service as a trustee for the year ended 31 March 2024 nor for the year ended 31 March 2023.

##### Trustees' expenses

There were 3 trustees reimbursed for expenses totalling £467 for the year ended 31 March 2024 (2023: 3 trustees reimbursed £585)

#### 11 Employees

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
Number	Number
4	6
<u>4</u>	<u>6</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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11 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	103,765	131,166
Social security costs	3,966	6,438
Other pension costs	2,140	2,779
	<u>109,871</u>	<u>140,383</u>
	<u><u>109,871</u></u>	<u><u>140,383</u></u>

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

#### Remuneration of key management personnel

In the year ended 31 March 2024 the key management personnel of the charity were the trustees, the Director (Artistic), Director (Producing) and Director (Operations) and remuneration of key management personnel totalled £96,511 (2023: £102,490).

#### 12 Taxation

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

#### 13 Intangible fixed assets

	Goodwill
	£
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	10,000
	<u>10,000</u>
<b>Amortisation and impairment</b>	
At 1 April 2023 and 31 March 2024	10,000
	<u>10,000</u>
<b>Carrying amount</b>	
At 31 March 2024	-
	<u>-</u>
At 31 March 2023	-
	<u>-</u>
	<u><u>-</u></u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2023	1,298
Additions	2,670
	<u>          </u>
At 31 March 2024	3,968
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 April 2023	1,040
Depreciation charged in the year	666
	<u>          </u>
At 31 March 2024	1,706
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2024	2,262
	<u>          </u>
At 31 March 2023	258
	<u>          </u>

#### 15 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	701	610
Other debtors	-	3,469
Prepayments and accrued income	5,578	47,093
	<u>          </u>	<u>          </u>
	6,279	51,172
	<u>          </u>	<u>          </u>

#### 16 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	2,535	2,740
Trade creditors	1,397	11,071
Other creditors	1,393	1,483
Accruals and deferred income	2,700	22,819
	<u>          </u>	<u>          </u>
	8,025	38,113
	<u>          </u>	<u>          </u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,140	2,779
	<u>2,140</u>	<u>2,779</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 18 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.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Jerwood Foundation	13,199	4,800	(4,107)	-	13,892
British Council - Poland	-	2,500	(2,500)	-	-
Birmingham City Council	-	1,100	(1,100)	-	-
DWP Access to Work	-	15,033	(15,033)	-	-
	<u>13,199</u>	<u>23,433</u>	<u>(22,740)</u>	<u>-</u>	<u>13,892</u>

#### Previous year:

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Jerwood Foundation	-	34,433	(21,234)	-	13,199
William A Cadbury Foundation	-	750	(750)	-	-
Daiwa Anglo-Japanese Fund	-	3,000	(3,000)	-	-
Sasakawa Foundation	-	3,156	(3,156)	-	-
Creative New Zealand	-	7,401	(7,401)	-	-
Finnish Institute	-	1,705	(1,705)	-	-
TINFO	-	2,703	(2,703)	-	-
Embassy of Belgium	-	14,337	(14,337)	-	-
Embassy of Sweden	-	1,280	(1,280)	-	-
Goethe Institut	-	2,000	(2,000)	-	-
Pro Helvetia	-	8,683	(8,683)	-	-
Quebec House	-	2,500	(2,500)	-	-
The British Council	-	30,650	(30,650)	-	-
Birmingham 2022 - Healing Gardens of Bab	-	381,681	(360,642)	(21,039)	-
Birmingham 2022 - Key to the City	-	155,216	(155,216)	-	-
	<u>-</u>	<u>649,495</u>	<u>(615,257)</u>	<u>(21,039)</u>	<u>13,199</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 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
	£	£	£	£	£
Designated Fund - Healing Gardens Legacy	21,039	-	(14,049)	-	6,990
General funds	97,180	216,837	(195,864)	-	118,153
	<u>118,219</u>	<u>216,837</u>	<u>(209,913)</u>	<u>-</u>	<u>125,143</u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
Designated Fund - Healing Gardens Legacy	-	-	-	21,039	21,039
General funds	131,622	267,207	(301,649)	-	97,180
	<u>131,622</u>	<u>267,207</u>	<u>(301,649)</u>	<u>21,039</u>	<u>118,219</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
<b>At 31 March 2024:</b>			
Tangible assets	2,262	-	2,262
Current assets/(liabilities)	122,881	13,892	136,773
	<u>125,143</u>	<u>13,892</u>	<u>139,035</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
<b>At 31 March 2023:</b>			
Tangible assets	258	-	258
Current assets/(liabilities)	117,961	13,199	131,160
	<u>118,219</u>	<u>13,199</u>	<u>131,418</u>

# FIERCE! (FESTIVAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

#### 22 Limited By Guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the events of liquidation. At the balance sheet date there were 7 (2023: 8) guaranteeing members.

<b>23 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	7,617	(204)
Adjustments for:		
Investment income recognised in statement of financial activities	(423)	(78)
Depreciation and impairment of tangible fixed assets	666	260
Movements in working capital:		
Decrease in debtors	44,893	18,858
(Decrease) in creditors	(30,088)	(121,015)
<b>Cash generated from/(absorbed by) operations</b>	<b>22,665</b>	<b>(102,179)</b>

**FIERCE (FESTIVAL) LIMITED**

England & Wales - Charity number 1110138

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# Accounts

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**REGISTERED COMPANY NUMBER: 04609212 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1110138**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**FIERCE! (FESTIVAL) LIMITED**

**FIERCE! (FESTIVAL) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

#### **Purposes and activities**

Fierce! (Festival) Limited is Birmingham's cultivator of artists, audiences and contexts for new intersectional performance, (curating the leading international Live Art Festival), guided by our core values, trust; rigour; disruption and joy. Fierce has an international reputation for intelligent commissioning and commissioned work tours worldwide. The festival embraces theatre, dance, music, installations, activism, digital practices and parties. Fierce fills the city with performances in theatres, galleries and out-of-the-ordinary spaces Fierce is guided by its vision to transform the national performing arts landscape so that:

- Audiences are broader and more confident
- Artists take greater risks and aspire to higher standards of excellence
- Live Art is the life blood of our culture

Activity picked up in 2022-23 following the Covid-19 pandemic and related restrictions, and due to the Birmingham 2022 Festival, part of the Commonwealth Games, which funded two major Fierce projects; Key to the City and the Healing Gardens of Bab. On top of this we were part of the consortium delivering the second year of the Horizon showcase and celebrated our 25th anniversary with the Festival in October, featuring two of our Jerwood Fierce Further commissions.

#### **Public benefit**

With reference to the duty in section 17(5) of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's guidance on public benefit - including 'Public benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' - when reviewing the charity's aims and objectives and in planning its current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

#### **Programme**

##### **Key to the City**

For six weeks from May to July 2022 our key exchange site in New Street Station was open for members of the public to award each other with the Key to the City. We awarded 15,000 keys, enabling upwards of 50,000 people to explore 21 private and intriguing places and spaces, including a tunnel beneath New Street, the Green Lane Masjid, a private garden and a booth within Selfridges where they could choose the music playing in store. The programme ran for a total of ten weeks, engaged 48 volunteers and saw 2 marriage proposals.

##### **Healing Gardens of Bab**

This three-week programme of parties, workshops, talks, exhibitions and events celebrated queer artists from across the Commonwealth including First Nations artists from Canada and Pacifica. The programme saw 487 events take place across 11 venues, engaging over 20,000 audience members, 540 participants and 23 volunteers. Local partners were as diverse as Selfridges and the Journey LGBTQ+ Asylum Seekers Group.

##### **Horizon Showcase**

The second year of the Horizon showcase took place at the Edinburgh Festivals with ten new tour-ready performance works presented alongside artist delegate networking sessions and wider programme, a residency programme, and a bursary programme for developing artists. 48 invited delegates attended, with onward touring income generation return on direct investment forecast at 131%.

##### **Fierce Festival 2022**

In 2022 Fierce celebrated its 25th Anniversary festival from 11th-16th October with a packed programme of international performance, talks and workshops featuring artists from 16 countries on 6 continents. Fierce commissioned The Making of Pinocchio by Cade and MacAskill was a huge hit and Fierce Further commissions we are all made of stars and Tentacular Spectacular were among 3 world premieres. The festival featured a giant latex pig from Tokyo, 15 Icelandic Teenagers singing about love and sex, children reading palms in an empty swimming pool and participants taking to the streets of the city as a pack of wolves.

##### **Fierce Further**

Supported by the Jerwood Foundation, the Fierce Further programme continued this year with two of the three selected artists premiering work at the Festival in October as well as being supported to attend and present work at the Santarcangelo Festival in July. The final commission will be presented at the festival in 2024.

##### **Fundraising activities**

Supported by the Birmingham 2022 Festival, Fierce secured funding for the Healing Gardens of Bab from Heritage Lottery Fund, National Lottery Community Fund, Paul Hamlyn Foundation, the Australian Government, Canada Council for the Arts and the Canadian Embassy, supplementing the funding from Creative New Zealand and Australia Season of Exchange already secured. Selfridges also contributed a sum in exchange for a programme of work in-store as part of Healing Gardens.

Key to the City was supported by funding from the Heritage Lottery Fund and sponsorship from Yale.

We supported the Fierce Further commissions to apply for funding from the British Council and Arts Council England which supported their presentations in the festival and internationally.

For the 2022 Festival, we secured income from over ten different international funders, supplementing elements of the programme supported by the Healing Gardens programme funding and the Jerwood supported Fierce Further commissions.

## **ACHIEVEMENT AND PERFORMANCE**

### **Staffing**

The Administration Assistant whose role is made possible by funding for the Horizon showcase has continued in their role, increasing their hours for a development secondment as Assistant Producer on the Healing Gardens of Bab. We extended the contract for the Assistant Curator so that this role continued beyond the funding period of the Weston Jerwood Creative Bursary to include the Festival in October, with senior team members continuing to engage in the organisational development programme running alongside this bursary. We employed freelancers across all the projects in 2022-23 from major producing contracts to one-day event support. In early 2022 we took on a Marketing Coordinator on a fixed term contract to support all the 2022 activity; this role proved to be essential and has been made permanent.

In February 2022 the Artistic Director resigned to take up a new role at the Southbank Centre. In response to this the trustees agreed a restructure with the Executive Producer and General Manager promoted to Co-Directors alongside a new Artistic Director to be appointed later in 2023.

### **Equality and diversity**

Equality and diversity are at the core of Fierce's vision and the work that we began in 2020 to review internal policies and procedures and publish accountability information on our website continues.

Fierce recognises the need to continue to pursue the diversification of the team and board, and this has factored into decision-making when taking on freelancers for 2022 projects and will be a key consideration in the recruitment of a new Director (Artistic) and new board members in 2023.

## **FINANCIAL REVIEW**

### **Financial position**

Income from Birmingham 2022 projects included contributions of £31,000 to core costs including staffing. This, along with careful financial management and continued development of income streams including consultancy, provided the basis for an ambitious festival programme in October. Total income for the year was £916,702 (2022: £332,184) and total expenditure was £916,906 (2022: £221,543) leading to a small deficit of £204 (2022: surplus of £110,641).

### **Reserves policy**

As of 31st March 2023, the charity held a total of £131,418 (2022: £131,622) in funds of which £118,219 (2022: £131,622) was unrestricted and £13,199 (2022: £nil) was restricted.

The charity's reserves policy is to maintain an unrestricted reserve to cover core operating costs in the case of funding shortfalls or unexpected expenditure. The trustees currently consider £35,200 a sufficient level of reserves to hold for this purpose and funds equal to this value are held in a separate reserve bank account.

At 31st March 2023, the charity held unrestricted funds of £118,219 of which £35,200 was held in the reserve account with the remaining £83,019 being allocated toward future festival and project expenditure, including £21,039 designated by the trustees towards legacy activities arising from the Birmingham 2022 - Healing Gardens of Bab project. As such, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

### **FUTURE PLANS**

Our work on Birmingham 2022 has increased our profile and some key funder relationships, and so the organisation is seeking to build on these to further strengthen and diversify our income strategies. These will include developing new relationships with key funding bodies (i.e. The Paul Hamlyn Foundation), and exploring opportunities to generate income through the touring of international works resourced and developed within the UK. We will continue to manage finances carefully, ensuring our programme sits within the financial conditions we exist within, working towards reaching our reserves target by continuing to contribute £5000 to reserves each non-festival year.

Our next festival will be in October 2024, under the artistic leadership of newly appointed Director (Artistic) Clayton Lee. The 2024 Festival is scheduled for 16 - 20 October, and will present work across Birmingham in a range of both traditional and non-traditional arts spaces, with the potential for some presentations in the wider region. We will continue to explore opportunities to present Paul Ramírez Jonas's Public Trust project with partners nationally. We will also seek to work with partners Duckie to present The Posh Club (a nightclub in the day time for working class people in the 90s, 80s, 70s and 60s) in the midlands. We are currently working with Horizon Showcase consortium partners and major funder Arts Council England to explore the future life of Horizon.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Fierce! (Festival) Limited is a Private Limited Company (4609212), limited by guarantee, and a Registered Charity (1110138). The company is governed by Memorandum and Articles of Association, incorporated 5 December 2002, as amended by special resolution passed 31 May 2005.

#### **Organisational Management**

The Fierce! (Festival) Limited trustees meet at least four times per year at a combination of online and in person meetings. The trustees support the team in areas on Finance, Fundraising, Marketing and Communications, and Programming in additional meetings as required. The annual Board away day enables strategic planning and medium to long term review of organisational risk. Potential new trustees are invited to observe a Board meeting before becoming a trustee. The trustees have delegated the authority to Aaron Wright (Artistic Director) for the day-to-day management of the charity.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

04609212 (England and Wales)

#### **Registered Charity number**

1110138

#### **Registered office**

103 Argent Centre  
Frederick Street  
Birmingham  
B1 3HS

#### **Trustees**

Dr B L Lobel (resigned 12.12.22)  
G A Collinge  
S Pennington (resigned 21.3.23)  
H J Dyke  
S T M Campbell  
J Johnson-Small  
N A Bouameur  
P Burns  
R Haines  
H Kaur (resigned 25.9.23)

**FIERCE! (FESTIVAL) LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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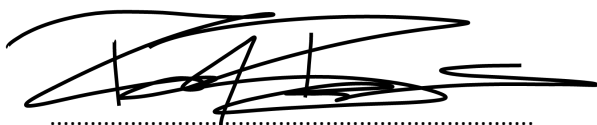
**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... 20th December 2023 ..... and signed on its behalf by:



.....  
P Burns - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FIERCE! (FESTIVAL) LIMITED**

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**Independent examiner's report to the trustees of Fierce! (Festival) Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Wilson FCCA

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

Date: 20th December 2023

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
<b>INCOME FROM</b>					
Donations, grants and legacies	2	132,046	112,598	244,644	222,628
<b>Charitable activities</b>					
Project activities	5	133,212	536,897	670,109	109,554
Other trading activities	3	1,871	-	1,871	-
Investment income	4	<u>78</u>	<u>-</u>	<u>78</u>	<u>2</u>
<b>Total</b>		<u>267,207</u>	<u>649,495</u>	<u>916,702</u>	<u>332,184</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Project activities	6	<u>301,649</u>	<u>615,257</u>	<u>916,906</u>	<u>221,543</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	17	(34,442)	34,238	(204)	110,641
		<u>21,039</u>	<u>(21,039)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(13,403)	13,199	(204)	110,641
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		131,622	-	131,622	20,981
		<u>118,219</u>	<u>13,199</u>	<u>131,418</u>	<u>131,622</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>118,219</u>	<u>13,199</u>	<u>131,418</u>	<u>131,622</u>

The notes form part of these financial statements

**FIERCE! (FESTIVAL) LIMITED****STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	14	258	-	258	518
<b>CURRENT ASSETS</b>					
Debtors	15	51,172	-	51,172	70,030
Cash at bank		<u>104,902</u>	<u>13,199</u>	<u>118,101</u>	<u>220,202</u>
		156,074	13,199	169,273	290,232
<b>CREDITORS</b>					
Amounts falling due within one year	16	(38,113)	-	(38,113)	(159,128)
		<u>117,961</u>	<u>13,199</u>	<u>131,160</u>	<u>131,104</u>
<b>NET CURRENT ASSETS</b>					
		118,219	13,199	131,418	131,622
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>118,219</u>	<u>13,199</u>	<u>131,418</u>	<u>131,622</u>
<b>NET ASSETS</b>					
		<u>118,219</u>	<u>13,199</u>	<u>131,418</u>	<u>131,622</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				118,219	131,622
Restricted funds				<u>13,199</u>	-
<b>TOTAL FUNDS</b>					
				<u>131,418</u>	<u>131,622</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on  
.....20th December 2023..... and were signed on its behalf by:



.....  
P Burns - Trustee

**FIERCE! (FESTIVAL) LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

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		31.3.23	31.3.22
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(102,179)</u>	<u>189,644</u>
Net cash (used in)/provided by operating activities		<u>(102,179)</u>	<u>189,644</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>78</u>	<u>2</u>
Net cash provided by investing activities		<u>78</u>	<u>2</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(102,101)</b>	<b>189,646</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>220,202</b></u>	<u><b>30,556</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>118,101</b></u></u>	<u><u><b>220,202</b></u></u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22 as restated
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(204)	110,641
<b>Adjustments for:</b>		
Depreciation charges	260	260
Interest received	(78)	(2)
Decrease/(increase) in debtors	18,858	(57,340)
(Decrease)/increase in creditors	<u>(121,015)</u>	<u>136,085</u>
<b>Net cash (used in)/provided by operations</b>	<u>(102,179)</u>	<u>189,644</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	<u>220,202</u>	<u>(102,101)</u>	<u>118,101</u>
	<u>220,202</u>	<u>(102,101)</u>	<u>118,101</u>
<b>Total</b>	<u>220,202</u>	<u>(102,101)</u>	<u>118,101</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Going concern**

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS, GRANTS AND LEGACIES**

	31.3.23	31.3.22 as restated
	£	£
Donations	667	305
Grants	240,226	221,417
Other Project Income	3,751	-
Government Grants	<u>-</u>	<u>906</u>
	<u>244,644</u>	<u>222,628</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22 as restated
	£	£
Advertising	1,750	-
Merchandise	<u>121</u>	<u>-</u>
	<u>1,871</u>	<u>-</u>

**4. INVESTMENT INCOME**

	31.3.23	31.3.22 as restated
	£	£
Deposit account interest	<u>78</u>	<u>2</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.23	31.3.22 as restated
	Activity	£	£
Contributions	Project activities	40,150	-
Consultancy	Project activities	2,698	3,902
Project Income	Project activities	23,777	103,661
Theatre Tax Relief	Project activities	40,426	1,991
Ticket Sales	Project activities	26,161	-
Birmingham 2022 Income	Project activities	<u>536,897</u>	<u>-</u>
		<u>670,109</u>	<u>109,554</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Project activities	<u>914,846</u>	<u>2,060</u>	<u>916,906</u>

**7. SUPPORT COSTS**

	Depreciation £	Accountancy £	Totals £
Project activities	<u>260</u>	<u>1,800</u>	<u>2,060</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.3.23 £	31.3.22 as restated £
Depreciation - owned assets	<u>260</u>	<u>260</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were 3 trustees reimbursed for expenses totalling £585 for the year ended 31 March 2023 (2022: £294).

**10. STAFF COSTS**

	31.3.23 £	31.3.22 as restated £
Wages and salaries	131,166	102,892
Social security costs	6,438	8,251
Other pension costs	<u>2,779</u>	<u>2,085</u>
	<u>140,383</u>	<u>113,228</u>

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

	31.3.23	31.3.22 as restated
Administration	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. STAFF COSTS - continued

**Key management personnel**

The charity's key management personnel consist of the Artistic Director, Executive Producer and General Manager, along with the Board of Trustees. Remuneration and benefits of key management personnel in the year totalled £102,490 (2022: £85,413)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
<b>INCOME FROM</b>			
Donations, grants and legacies	222,628	-	222,628
<b>Charitable activities</b>			
Project activities	109,554	-	109,554
Investment income	<u>2</u>	<u>-</u>	<u>2</u>
<b>Total</b>	<u>332,184</u>	<u>-</u>	<u>332,184</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Project activities	<u>221,543</u>	<u>-</u>	<u>221,543</u>
<b>NET INCOME</b>	110,641	-	110,641
<b>Transfers between funds</b>	<u>1,296</u>	<u>(1,296)</u>	<u>-</u>
<b>Net movement in funds</b>	111,937	(1,296)	110,641
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>19,685</u>	<u>1,296</u>	<u>20,981</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>131,622</u>	<u>-</u>	<u>131,622</u>

**12. PRIOR YEAR ADJUSTMENT**

The amounts for the prior year have been adjusted for reallocation of income between categories on the Statement of Financial Activities. Adjustments have been made to ensure income has been reported in line with the provisions of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

	Previous Year 2022 £	Restated Year 2022 £	Adjustment £
<b>Income</b>			
Grants and contributed	326,289	-	(326,289)
Donations, grants and legacies	-	222,628	222,628
Other trading activities	5,893	-	(5,893)
Project activities	-	109,554	109,554
	<u>332,182</u>	<u>332,182</u>	<u>-</u>

**13. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

**14. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1,298</u>
<b>DEPRECIATION</b>	
At 1 April 2022	780
Charge for year	<u>260</u>
At 31 March 2023	<u>1,040</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>258</u>
At 31 March 2022	<u>518</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade debtors	610	5,000
Other debtors	3,469	1,320
Prepayments and accrued income	<u>47,093</u>	<u>63,710</u>
	<u>51,172</u>	<u>70,030</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade creditors	11,071	-
Social security and other taxes	2,740	-
Other creditors	1,483	1,080
Accruals and deferred income	<u>22,819</u>	<u>158,048</u>
	<u>38,113</u>	<u>159,128</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	131,622	(34,442)	-	97,180
Designated - Healing Gardens Legacy	<u>-</u>	<u>-</u>	<u>21,039</u>	<u>21,039</u>
	131,622	(34,442)	21,039	118,219
<b>Restricted funds</b>				
Jerwood Foundation	-	13,199	-	13,199
Birmingham 2022 – Healing Gardens of Bab	<u>-</u>	<u>21,039</u>	<u>(21,039)</u>	<u>-</u>
	<u>-</u>	<u>34,238</u>	<u>(21,039)</u>	<u>13,199</u>
<b>TOTAL FUNDS</b>	<u>131,622</u>	<u>(204)</u>	<u>-</u>	<u>131,418</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	267,207	(301,649)	(34,442)
<b>Restricted funds</b>			
Jerwood Foundation	34,433	(21,234)	13,199
William A Cadbury Foundation	750	(750)	-
Daiwa Anglo-Japanese Fund	3,000	(3,000)	-
Sasakawa Foundation	3,156	(3,156)	-
Creative New Zealand	7,401	(7,401)	-
Finnish Institute	1,705	(1,705)	-
TINFO	2,703	(2,703)	-
Embassy of Belgium	14,337	(14,337)	-
Embassy of Sweden	1,280	(1,280)	-
Goethe Institut	2,000	(2,000)	-
Pro Helvetia	8,683	(8,683)	-
Quebec House	2,500	(2,500)	-
The British Council	30,650	(30,650)	-
Birmingham 2022 – Healing Gardens of Bab	381,681	(360,642)	21,039
Birmingham 2022 – Key to the City	<u>155,216</u>	<u>(155,216)</u>	<u>-</u>
	<u>649,495</u>	<u>(615,257)</u>	<u>34,238</u>
<b>TOTAL FUNDS</b>	<u>916,702</u>	<u>(916,906)</u>	<u>(204)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	19,685	110,641	1,296	131,622
<b>Restricted funds</b>				
Restricted Fund	1,296	-	(1,296)	-
	<u>20,981</u>	<u>110,641</u>	<u>-</u>	<u>131,622</u>

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	332,184	(221,543)	110,641
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>332,184</u>	<u>(221,543)</u>	<u>110,641</u>

Transfers to the Designated - Healing Gardens Legacy fund represent the balance of funds remaining from Birmingham 2022 that have been designated by trustees for use on legacy activities.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023 (2022: £Nil).

**19. LIMITED BY GUARANTEE**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the events of liquidation. At the balance sheet date there were 8 (2022: 9) guaranteeing members.

**FIERCE (FESTIVAL) LIMITED**

England & Wales - Charity number 1110138

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# Accounts

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**REGISTERED COMPANY NUMBER: 04609212 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1110138**

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**FIERCE! (FESTIVAL) LIMITED**

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

**FIERCE! (FESTIVAL) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

#### **Governing document**

Fierce! (Festival) Limited is a Private Limited Company (4609212), limited by guarantee and not having a share capital, and a Registered Charity (1110138). The company is governed by Memorandum and Articles of Association, incorporated 3 December 2002, as amended by special resolution passed 31 May 2005. The basic company information is correct up to the date of filing this document.

#### **Directors**

The directors as named on page 4 have served either throughout or during the year.

#### **Organisational Management**

The Fierce! (Festival) Limited trustees meet at least four times per year which in 2021-22 has been a combination of online and in person meetings due to the ongoing Covid-19 pandemic and the related health and legal implications of meeting in person. A series of sub-groups in Finance, Fundraising and Marketing & Communications meet as required. The annual Board away day enables strategic planning and medium to long term review of organisational risk. Potential new trustees are invited to observe a Board meeting before becoming a trustee. The trustees have delegated the authority to Aaron Wright (Artistic Director) for the day-to-day management of the charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Purposes and activities**

Fierce! (Festival) Limited is Birmingham's cultivator of artists, audiences and contexts for new intersectional performance, (curating the leading international Live Art Festival), guided by our core values, trust; rigour; disruption and joy. Fierce has an international reputation for intelligent commissioning and commissioned work tours worldwide. The festival embraces theatre, dance, music, installations, activism, digital practices and parties. Fierce fills the city with performances in theatres, galleries and out-of-the-ordinary spaces Fierce is guided by its vision to transform the national performing arts landscape so that:

- Audiences are broader and more confident
- Artists take greater risks and aspire to higher standards of excellence
- Live Art is the life blood of our culture

Activity in 2021-22 was limited by the Covid-19 pandemic and ongoing related restrictions. The team focussed on planning for the two Birmingham 2022 projects; Key to the City and the Healing Gardens of Bab, including recruitment of freelance teams to support and deliver these. We were part of the consortium delivering the first year of the Horizon showcase and tested in-person activity with the return of the popular Artists Behind Bars event in October.

Programmes began in 2020-21 continued this year including the GBSLEP funded Distinctly Birmingham and the Jerwood funded Fierce Further.

The Administration Assistant whose role is made possible by funding for the Horizon showcase has continued in their role. An Assistant Curator joined the team in April to support the festival and other projects throughout 2021 and 2022; the organisational development programme that runs alongside this programme has been attended by members of the senior team.

## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

#### **Fundraising**

Fierce was awarded Culture Recovery Funding from Arts Council England which enabled us to support programme that had been delayed due to the Covid-19 pandemic, including ensuring work for artists during this time, enable a safe return to office working taking into account the needs of team members with health conditions. Most importantly it meant that we could contribute £30,160 to reserves to support our future financial stability.

Funding has been secured from Creative New Zealand and the British Council UK and Australia Season of Exchange, to support elements of the Healing Gardens of Bab programme with further funding expected from Selfridges.

Fundraising has begun for the 2022 festival with a Scandinavian programme focus expected to bring in funding from Flanders House. Applications for some small Trusts and Foundations have been submitted.

#### **Programme**

##### **Club Fierce**

In October we delivered our popular Artists Behind Bars club night which enabled us to reconnect with local artists, offering vital work, and to test the viability of public-facing activity in the context of the ongoing pandemic.

##### **Fierce FWD**

The reimagined FWD programme was piloted this year with open-access workshops led by Key to the City artist Paul Ramirez Jonas as well as two well-attended informal 'salons' offering local artists opportunities to connect, network and share ideas.

##### **Horizon**

The first year of the Horizon showcase was delivered with a digital showcase comprised of screenings of works, industry talks and discussions and a national residency programme with online sharings. Over 400 people registered.

##### **Fierce Further**

Supported by the Jerwood Foundation, the Fierce Further programme continued this year with the three selected artists beginning work on their commissioned pieces with support from Fierce in fundraising and securing producing capacity. Two of the commissions will be presented at the 2022 festival.

#### **Distinctly Birmingham**

This programme, funded by the Greater Birmingham and Solihull Local Enterprise Partnership (GBSLEP) is aimed at supporting artists developing work for the public realm and looking at alternative ways of supporting that work through partnerships with local businesses. The programme concluded this year with the selected artists presenting their research and ideas to local business leaders and stakeholders.

#### **Equality and diversity**

Equality and diversity are at the core of Fierce's vision and the work that we began in 2020 to review internal policies and procedures and publish accountability information on our website has continued throughout this year. Fierce recognises the need to continue to pursue the diversification of the team and board, which has been a key objective in the recent recruitment and board recruitment.

## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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#### **FINANCIAL REVIEW**

##### **Financial position**

Income from Birmingham 2022 projects included contributions of £31,000 to core costs including staffing. This, along with careful financial management and continued development of income streams including consultancy, have helped to build the surplus ahead of the 2022 Festival.

Total income for the year was £332,184 and total expenditure was £221,546, in addition to the surplus from 2020-21 this means a total of £131,622 carried forward.

##### **Reserves policy and going concern**

As described above, the Culture Recovery Funding from Arts Council England enabled a contribution of £30,160 to reserves, bringing the total to £35,160. This is £14,677 short of the target of £49,838 set out in our reserves policy which would be equivalent to three months' general expenditure to cover a period of unforeseen difficulty. Our long-term plans to build reserves include a minimum contribution of £5,000 in non-festival years and where there is a surplus in festival years, a Board decision as to whether it would be appropriate to commit any of this to reserves. As such, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association adopted on incorporation on 5 December 2002 as amended by special resolution on 31 May 2005.

##### **Risk policy discussion**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04609212 (England and Wales)

##### **Registered Charity number**

1110138

##### **Registered office**

103 Argent Centre  
Frederick Street  
Birmingham  
B1 3HS

##### **Trustees**

E Evans (resigned 10.12.21)  
Dr B L Lobel  
G A Collinge  
S Pennington  
H J Dyke  
S T M Campbell  
J Johnson-Small  
N A Bouameur (appointed 6.9.21)  
P Burns (appointed 10.12.21)

R Haines (appointed 6.9.21)

**FIERCE! (FESTIVAL) LIMITED**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Ms C Groom

**Independent Examiner**

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

**Bankers**

Barclays Bank plc  
Birmingham Business Centre  
Colmore Road  
Birmingham

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....<sup>12th December 2022</sup>..... and signed on its behalf by:



.....  
P Burns - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FIERCE! (FESTIVAL) LIMITED**

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**Independent examiner's report to the trustees of Fierce! (Festival) Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Wilson  
FCCA  
Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

Date: .....

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME FROM</b>					
Grants and contributed	2	326,289	-	326,289	156,907
Other trading activities	3	5,893	-	5,893	2,991
Investment income	4	2	-	2	-
<b>Total</b>		<u>332,184</u>	<u>-</u>	<u>332,184</u>	<u>159,898</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Expenditure		221,543	-	221,543	83,106
<b>NET INCOME</b>		<u>110,641</u>	<u>-</u>	<u>110,641</u>	<u>76,792</u>
<b>Transfers between funds</b>	13	<u>1,296</u>	<u>(1,296)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>111,937</u>	<u>(1,296)</u>	<u>110,641</u>	<u>76,792</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>19,685</u>	<u>1,296</u>	<u>20,981</u>	<u>(55,811)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>131,622</u></u>	<u><u>-</u></u>	<u><u>131,622</u></u>	<u><u>20,981</u></u>

The notes form part of these financial statements

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	518	-	518	778
<b>CURRENT ASSETS</b>					
Debtors	11	70,030	-	70,030	12,690
Cash at bank		220,202	-	220,202	30,556
		<u>290,232</u>	<u>-</u>	<u>290,232</u>	<u>43,246</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(159,128)	-	(159,128)	(23,043)
		<u>131,104</u>	<u>-</u>	<u>131,104</u>	<u>20,203</u>
<b>NET CURRENT ASSETS</b>					
		<u>131,622</u>	<u>-</u>	<u>131,622</u>	<u>20,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>131,622</u>	<u>-</u>	<u>131,622</u>	<u>20,981</u>
<b>NET ASSETS</b>					
		<u>131,622</u>	<u>-</u>	<u>131,622</u>	<u>20,981</u>
<b>FUNDS</b>					
	13				
Unrestricted funds				131,622	19,685
Restricted funds				-	1,296
				<u>131,622</u>	<u>20,981</u>
<b>TOTAL FUNDS</b>					
				<u>131,622</u>	<u>20,981</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on  
.....12th December 2022..... and were signed on its behalf by:



.....  
P Burns - Trustee

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Going concern**

In common with virtually every other charity in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. GRANTS AND CONTRIBUTED**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Grants	221,417	-	221,417	136,465
Other Project Income	103,966	-	103,966	1,429
Government Grants	906	-	906	19,013
	<u>326,289</u>	<u>-</u>	<u>326,289</u>	<u>156,907</u>

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
Arts Council England	181,938	133,015
Jerwood Foundation	-	1,250
Other Project Income	-	750
Distinctly Birmingham	-	2,350
Jerwood: Fierce! Festival	6,704	-
Fierce Weston Jerwood Creative Bursary	8,775	-
GBSLEP	6,866	-
Creative New Zealand Funding	17,134	-
Other grants	-	(900)
	<u>221,417</u>	<u>136,465</u>

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Ticket sales	1,991	-	1,991	(5,868)
Earned income	3,902	-	3,902	8,859
	<u>5,893</u>	<u>-</u>	<u>5,893</u>	<u>2,991</u>

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Deposit account interest	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

**5. NET INCOME/(EXPENDITURE)**

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

Depreciation - owned assets	<u>260</u>	<u>260</u>
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**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

During the year, trustee expenses were re-imbursed to the value of £294.23 (2021 - £Nil)

**7. STAFF COSTS**

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

Administration	<u>5</u>	<u>3</u>
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No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Grants and contributed	153,307	3,600	156,907
Other trading activities	2,991	-	2,991
<b>Total</b>	<u>156,298</u>	<u>3,600</u>	<u>159,898</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Expenditure	81,331	1,775	83,106
<b>NET INCOME</b>	<u>74,967</u>	<u>1,825</u>	<u>76,792</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>(55,282)</u>	<u>(529)</u>	<u>(55,811)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>19,685</u></u>	<u><u>1,296</u></u>	<u><u>20,981</u></u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 April 2021 and 31 March 2022	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	1,298
<b>DEPRECIATION</b>	
At 1 April 2021	520
Charge for year	260
At 31 March 2022	780
<b>NET BOOK VALUE</b>	
At 31 March 2022	518
At 31 March 2021	778

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	5,000	11,963
Other debtors	1,320	727
Prepayments and accrued income	63,710	-
	<u>70,030</u>	<u>12,690</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other creditors	1,080	127
Accruals and deferred income	158,048	22,916
	<u>159,128</u>	<u>23,043</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	Transfers between funds	At
	£	£	£	31.3.22
<b>Unrestricted funds</b>				£
General fund	19,685	110,641	1,296	131,622
<b>Restricted funds</b>				
Restricted Fund	1,296	-	(1,296)	-
<b>TOTAL FUNDS</b>	<u>20,981</u>	<u>110,641</u>	<u>-</u>	<u>131,622</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	332,184	(221,543)	110,641
<b>TOTAL FUNDS</b>	<u>332,184</u>	<u>(221,543)</u>	<u>110,641</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(55,282)	74,967	19,685
<b>Restricted funds</b>			
Restricted Fund	(529)	1,825	1,296
<b>TOTAL FUNDS</b>	<u>(55,811)</u>	<u>76,792</u>	<u>20,981</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	156,298	(81,331)	74,967
<b>Restricted funds</b>			
Restricted Fund	3,600	(1,775)	1,825
<b>TOTAL FUNDS</b>	<u>159,898</u>	<u>(83,106)</u>	<u>76,792</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022 (2021: £Nil).

**FIERCE (FESTIVAL) LIMITED**

England & Wales - Charity number 1110138

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# Accounts

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**REGISTERED COMPANY NUMBER: 04609212 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1110138**

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**FIERCE! (FESTIVAL) LIMITED**

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

**FIERCE! (FESTIVAL) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

#### **Governing document**

Fierce! (Festival) Limited is a Private Limited Company (4609212), limited by guarantee and not having a share capital, and a Registered Charity (1110138). The company is governed by Memorandum and Articles of Association, incorporated 3 December 2002, as amended by special resolution passed 31 May 2005. The basic company information is correct up to the date of filing this document.

#### **Directors**

The directors as named on page 4 have served either throughout or during the year.

#### **Organisational Management**

The Fierce! (Festival) Limited trustees meet at least four times per year which in 2020-21 has been online due to the ongoing Covid-19 pandemic and the related health and legal implications of meeting in person. A series of sub-groups in Finance, Fundraising and Marketing & Communications meet as required. The annual Board away day enables strategic planning and medium to long term review of organisational risk. Potential new trustees are invited to observe a Board meeting before becoming a trustee. The trustees have delegated the authority to Aaron Wright (Artistic Director) for the day-to-day management of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Purposes and activities**

Fierce! (Festival) Limited is Birmingham's cultivator of artists, audiences and contexts for new intersectional performance, (curating the leading international Live Art Festival), guided by our core values, trust; rigour; disruption and joy. Fierce has an international reputation for intelligent commissioning and commissioned work tours worldwide. The festival embraces theatre, dance, music, installations, activism, digital practices and parties. Fierce fills the city with performances in theatres, galleries and out-of-the-ordinary spaces Fierce is guided by its vision to transform the national performing arts landscape so that:

- Audiences are broader and more confident
- Artists take greater risks and aspire to higher standards of excellence
- Live Art is the life blood of our culture

Planned public-facing activity in 2020-21 including a Club Fierce event in partnership with the Birmingham Hippodrome had to be cancelled because of the Covid-19 pandemic and related lockdown restrictions. A further three shows and special events which were in early planning stages had to be cancelled or postponed. Instead, the opportunity was taken to focus on organisational development and ensuring financial stability going forward which has included employment of an Administrative Assistant from January 2021. Fierce secured funding from Arts Council England as part of the consortium delivering the Horizon showcase of performance at the Edinburgh Festivals and planning for this, as well as two projects for the Birmingham Commonwealth Games Cultural Programme in 2022, began this year.

Supported by our main funder, ACE, and as a further impact of the ongoing COVID-19 pandemic, the Board have agreed to reschedule the planned 2021 festival by one year to allow adequate time to research, plan and fundraise for the festival in October 2022.

## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

#### **Fundraising**

Fierce was awarded a bursary from the Weston Jerwood Foundation for an Assistant Curator who will join the team in April 2021, supported by a programme of organisational development.

Fundraising in 2020-21 has focussed on future projects as well as reviewing prospects and developing strategies in light of the ongoing pandemic and its effects on the funding landscape.

#### **Programme**

##### **Fierce Further**

Supported by the Jerwood Foundation, the Fierce Further programme began this year with research and initial meetings with artists. Progress has been delayed by the Covid-19 restrictions which has limited the potential for research; 3 artists have been selected for commissions for the 2022 festival with 3 artists offered other forms of support and funding for their work.

##### **Distinctly Birmingham**

This programme, funded by the Greater Birmingham and Solihull Local Enterprise Partnership (GBSLEP) is aimed at supporting artists developing work for the public realm and looking at alternative ways of supporting that work through partnerships with local businesses. The selected artists met with the lead facilitator and representatives from one of Birmingham's BIDs, their visits to the city were delayed by Covid-19 restrictions and will now take place early in 2021-22 followed by their pitches to local business leaders.

##### **Fierce FWD**

Trips planned for the cohort of 6 artists on this artist development programme had to be cancelled due to Covid-19. The programme was wrapped up and has been redesigned to launch in 2021-22 to offer broader support for more artists in the region.

#### **Equality and diversity**

Equality and diversity are at the core of Fierce's vision and the levels of inequity in our society exposed by the pandemic and the numerous struggles for liberation which have reached mainstream conversation in 2020 have prompted some specific work in this area including:

- Participation in the Culture Reset programme, the Birmingham-specific More Than a Moment programme and Live Art UK's anti-racism workshops.
- A review of our recruitment policies and practices and other internal policies.
- Publishing an Accountability page on our website which includes representational statistics on our workforce, programmed and supported artists as well as specific actions we are taking to address issues of inequality.

Fierce recognises the need to continue to pursue the diversification of the team and board, which has been a key objective in the recent recruitment and ongoing board recruitment.

## **FIERCE! (FESTIVAL) LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The festival's biennial model produces consecutive years of surplus and deficit and the aim for 2020-21 was to recoup the deficit from the 2019 festival year of £55,811 to produce a surplus ahead of the 2021 festival. The Covid-19 pandemic has meant that expected earned income from ticket sales and hire of our rehearsal room was not achievable and fundraising had to be put on hold as several funds closed, repurposed, or restricted funding. To mitigate these changes careful financial management, use of the government's Job Retention Scheme when possible and developing income streams such as consultancy, meant that the switch from a deficit - break-even model to a surplus - break-even one ahead of the next festival in 2022 was achieved.

Total income for the year was £159,898 and total expenditure was £76,792 resulting in a surplus of £20,981 after the deficit of £55,811 from 2019-20.

##### **Reserves policy and going concern**

As described above, the successful switch to a surplus - break-even model around the biennial festival has resulted in a surplus of £20,981 allowing a contribution of £5,000 to reserves.

Fierce has yet to build sufficient reserves equivalent to a minimum three months' general expenditure to cover a period of unforeseen difficulty but this is a significant first step. A successful application to Arts Council England's Culture Recovery Fund will allow a more significant contribution to reserves in 2021-22 with long-term plans to build the reserves fund by contributing further in non-festival years. As such, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association adopted on incorporation on 5 December 2002 as amended by special resolution on 31 May 2005.

##### **Risk policy discussion**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04609212 (England and Wales)

##### **Registered Charity number**

1110138

##### **Registered office**

Albert House  
Albert Street  
Birmingham  
B4 7UD

**FIERCE! (FESTIVAL) LIMITED**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

E Evans  
T J Hodgson  
Dr B L Lobel  
S S Trotman  
G A Collinge  
S Pennington  
H J Dyke  
S T M Campbell (appointed 13.7.20)  
J Johnson-Small (appointed 29.9.20)

**Company Secretary**

Ms C Groom

**Independent Examiner**

Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

**Bankers**

Barclays Bank plc  
Birmingham Business Centre  
Colmore Road  
Birmingham

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....6th September 2021..... and signed on its behalf by:



.....  
E Evans - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FIERCE! (FESTIVAL) LIMITED**

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**Independent examiner's report to the trustees of Fierce! (Festival) Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Wilson  
FCCA  
Sedulo Accountants Limited  
Chartered Certified Accountants  
62-66 Deansgate  
Manchester  
M3 2EN

Date: .....

**FIERCE! (FESTIVAL) LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME FROM</b>					
Grants and contributed	2	153,307	3,600	156,907	233,086
Other trading activities	3	2,991	-	2,991	37,013
<b>Total</b>		<u>156,298</u>	<u>3,600</u>	<u>159,898</u>	<u>270,099</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Expenditure		81,331	1,775	83,106	325,975
<b>NET INCOME/(EXPENDITURE)</b>		<u>74,967</u>	<u>1,825</u>	<u>76,792</u>	<u>(55,876)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(55,282)	(529)	(55,811)	65
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>19,685</u></u>	<u><u>1,296</u></u>	<u><u>20,981</u></u>	<u><u>(55,811)</u></u>

The notes form part of these financial statements

**FIERCE! (FESTIVAL) LIMITED****STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	778	-	778	1,038
<b>CURRENT ASSETS</b>					
Debtors	10	12,690	-	12,690	25,151
Cash at bank		29,260	1,296	30,556	-
		<u>41,950</u>	<u>1,296</u>	<u>43,246</u>	<u>25,151</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(23,043)	-	(23,043)	(82,000)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>18,907</u>	<u>1,296</u>	<u>20,203</u>	<u>(56,849)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,685</u>	<u>1,296</u>	<u>20,981</u>	<u>(55,811)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>19,685</u>	<u>1,296</u>	<u>20,981</u>	<u>(55,811)</u>
<b>FUNDS</b>	13				
Unrestricted funds				19,685	(55,282)
Restricted funds				1,296	(529)
<b>TOTAL FUNDS</b>				<u>20,981</u>	<u>(55,811)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**FIERCE! (FESTIVAL) LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 6th September 2021 .....  
and were signed on its behalf by:



.....  
E Evans - Trustee

The notes form part of these financial statements

## **FIERCE! (FESTIVAL) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

##### **Going concern**

In common with virtually every other charity in the country, the Company has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Company cannot be assessed with complete certainty at the current time, the Directors believe they have taken all possible steps to protect the Company including accessing relevant Government assistance.

At the time of signing these accounts the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. GRANTS AND CONTRIBUTED**

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Grants	132,865	3,600	136,465	220,830
Other Project Income	1,429	-	1,429	10,944
Other income	-	-	-	1,312
Government Grants	19,013	-	19,013	-
	<u>153,307</u>	<u>3,600</u>	<u>156,907</u>	<u>233,086</u>

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Arts Council England	133,015	136,567
Jerwood Foundation	1,250	-
Other Project Income	750	6,940
The Dance Exchange	-	3,000
Theatre Tax Credits	-	12,000
Goethe Institute	-	8,583
Shubbak Festival	-	10,000
BE Fest	-	1,000
University of Birmingham	-	400
Midlands Art Centre	-	10,000
Warwick Arts Centre	-	5,000
Fonds Podium	-	3,798
Stanley Thomas	-	6,671
Canadian High Commission	-	1,100
Pro Helvetia	-	11,495
Flanders Arts Institute	-	1,154
Distinctly Birmingham	2,350	-
Other grants	(900)	3,122
	<u>136,465</u>	<u>220,830</u>

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Ticket sales	(5,868)	-	(5,868)	30,385
Earned income	8,859	-	8,859	6,628
	<u>2,991</u>	<u>-</u>	<u>2,991</u>	<u>37,013</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.3.21 £	31.3.20 £
Depreciation - owned assets	260	260
Surplus on disposal of fixed assets	-	(1,298)
	<u>260</u>	<u>(1,298)</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the year, trustee expenses were re-imbursed to the value of £x,xxx (2020 - £1,847).

**6. STAFF COSTS**

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

	31.3.21	31.3.20
Administration	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**FIERCE! (FESTIVAL) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME FROM</b>			
Grants and contributed	233,086	-	233,086
Other trading activities	37,013	-	37,013
<b>Total</b>	<u>270,099</u>	<u>-</u>	<u>270,099</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Expenditure	325,975	-	325,975
<b>NET INCOME/(EXPENDITURE)</b>	<u>(55,876)</u>	<u>-</u>	<u>(55,876)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	594	(529)	65
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(55,282)</u>	<u>(529)</u>	<u>(55,811)</u>
<b>8. INTANGIBLE FIXED ASSETS</b>			<b>Goodwill £</b>
<b>COST</b>			
At 1 April 2020 and 31 March 2021			<u>10,000</u>
<b>AMORTISATION</b>			
At 1 April 2020 and 31 March 2021			<u>10,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021			<u>-</u>
At 31 March 2020			<u>-</u>

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	1,298
<b>DEPRECIATION</b>	
At 1 April 2020	260
Charge for year	260
At 31 March 2021	520
<b>NET BOOK VALUE</b>	
At 31 March 2021	778
At 31 March 2020	1,038

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	11,963	2,043
Other debtors	727	-
Prepayments and accrued income	-	23,108
	<u>12,690</u>	<u>25,151</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 12)	-	17,437
Trade creditors	-	36,784
Social security and other taxes	-	2,424
Other creditors	127	452
Accruals and deferred income	22,916	24,903
	<u>23,043</u>	<u>82,000</u>

**FIERCE! (FESTIVAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	17,437
	<u>          </u>	<u>          </u>

**13. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(55,282)	74,967	19,685
<b>Restricted funds</b>			
Restricted Fund	(529)	1,825	1,296
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(55,811)</u>	<u>76,792</u>	<u>20,981</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	156,298	(81,331)	74,967
<b>Restricted funds</b>			
Restricted Fund	3,600	(1,775)	1,825
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>159,898</u>	<u>(83,106)</u>	<u>76,792</u>

**FIERCE! (FESTIVAL) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	594	(55,876)	(55,282)
<b>Restricted funds</b>			
Restricted Fund	(529)	-	(529)
<b>TOTAL FUNDS</b>	<u>65</u>	<u>(55,876)</u>	<u>(55,811)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	270,099	(325,975)	(55,876)
<b>TOTAL FUNDS</b>	<u>270,099</u>	<u>(325,975)</u>	<u>(55,876)</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021 (2020: £Nil).

**FIERCE! (FESTIVAL) LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21 £	31.3.20 £
<b>INCOME</b>		
<b>Grants and contributed</b>		
Grants	136,465	220,830
Other Project Income	1,429	10,944
Other income	-	1,312
Government Grants	19,013	-
	<u>156,907</u>	<u>233,086</u>
<b>Other trading activities</b>		
Ticket sales	(5,868)	30,385
Earned income	8,859	6,628
	<u>2,991</u>	<u>37,013</u>
<b>Total incoming resources</b>	<u>159,898</u>	<u>270,099</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	69,179	55,248
Social security	1,744	2,243
Pensions	1,415	1,409
Insurance	1,929	1,910
Travel	294	4,907
Research and Development	259	999
Marketing and Publicity	(1,889)	26,195
Project Costs	1,594	73,642
Communication costs	1,388	1,792
Artists fees and expenses	775	145,242
Rent and Rates	2,400	3,059
Office Costs	196	1,860
Accountancy	2,234	5,090
Depreciation of tangible fixed assets	260	260
Profit on sale of tangible fixed assets	-	(1,298)
	<u>81,778</u>	<u>322,558</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	1,250	1,250
Carried forward	1,250	1,250

This page does not form part of the statutory financial statements

**FIERCE! (FESTIVAL) LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	31.3.21	31.3.20
	£	£
<b>Governance costs</b>		
Brought forward	1,250	1,250
Board admin	78	2,167
	<u>1,328</u>	<u>3,417</u>
Total resources expended	<u>83,106</u>	<u>325,975</u>
<b>Net income/(expenditure)</b>	<u><u>76,792</u></u>	<u><u>(55,876)</u></u>

This page does not form part of the statutory financial statements