

**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**

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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 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.

## **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)
<b>NET CURRENT ASSETS</b>		<u>131,104</u>	<u>-</u>	<u>131,104</u>	<u>20,203</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
<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.

The notes form part of these financial statements

**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>

**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):

	31.3.22 £	31.3.21 £
Depreciation - owned assets	<u>260</u>	<u>260</u>

**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:

	31.3.22	31.3.21
Administration	<u>5</u>	<u>3</u>

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>	156,298	3,600	159,898
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Expenditure	81,331	1,775	83,106
<b>NET INCOME</b>	74,967	1,825	76,792
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(55,282)	(529)	(55,811)
<b>TOTAL FUNDS CARRIED FORWARD</b>	19,685	1,296	20,981

**9. INTANGIBLE FIXED ASSETS**

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

**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	<u>1,298</u>
<b>DEPRECIATION</b>	
At 1 April 2021	520
Charge for year	<u>260</u>
At 31 March 2022	<u>780</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>518</u>
At 31 March 2021	<u>778</u>

**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	<u>63,710</u>	<u>-</u>
	<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	<u>158,048</u>	<u>22,916</u>
	<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).