

**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**

|   | <b>Page</b>     |
|---|-----------------|
| <b>Report of the Trustees</b>               | <b>1 to 5</b>   |
| <b>Independent Examiner's Report</b>        | <b>6</b>        |
| <b>Statement of Financial Activities</b>    | <b>7</b>        |
| <b>Statement of Financial Position</b>      | <b>8 to 9</b>   |
| <b>Statement of Cash Flows</b>              | <b>10</b>       |
| <b>Notes to the Statement of Cash Flows</b> | <b>11</b>       |
| <b>Notes to the Financial Statements</b>    | <b>12 to 19</b> |

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**

---

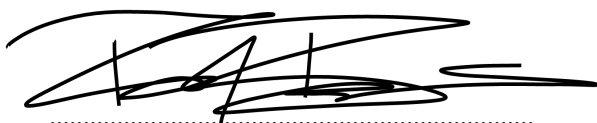
**REFERENCE AND ADMINISTRATIVE DETAILS**

**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:

A handwritten signature in black ink, appearing to be 'P Burns', written over a dotted line.

P Burns - Trustee

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

---

**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**

|                                    |       | Unrestricted<br>funds     | Restricted<br>funds       | 31.3.23<br>Total<br>funds | 31.3.22<br>Total<br>funds<br>as restated |
|------------------------------------|-------|---------------------------|---------------------------|---------------------------|--|
|                                    | Notes | £                         | £                         | £                         | £  |
| <b>INCOME FROM</b>                 |       |                           |                           |                           |  |
| Donations, grants and legacies     | 2     | 132,046                   | 112,598                   | 244,644                   | 222,628                                  |
| <b>Charitable activities</b>       | 5     |                           |                           |                           |  |
| Project activities                 |       | 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>       | 6     |                           |                           |                           |  |
| Project activities                 |       | <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)<br><u>21,039</u> | 34,238<br><u>(21,039)</u> | (204)<br><u>-</u>         | 110,641<br><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                                   |
| <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**

|  |       | Unrestricted<br>funds | Restricted<br>funds | 31.3.23<br>Total<br>funds | 31.3.22<br>Total<br>funds<br>as restated |
|--|-------|-----------------------|---------------------|---------------------------|--|
|  | Notes | £                     | £                   | £                         | £  |
| <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)                                |
| <b>NET CURRENT ASSETS</b>                    |       | <u>117,961</u>        | <u>13,199</u>       | <u>131,160</u>            | <u>131,104</u>                           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 118,219               | 13,199              | 131,418                   | 131,622                                  |
| <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**

---

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:

A handwritten signature in black ink, appearing to be 'P Burns', written over a dotted line.

.....  
P Burns - Trustee

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

|   |       | 31.3.23                      | 31.3.22<br>as restated       |
|---|-------|------------------------------|------------------------------|
|   | Notes | £                            | £                            |
| <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<br>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><u>(102,179)</u></u> | <u><u>189,644</u></u>  |

2. ANALYSIS OF CHANGES IN NET FUNDS

|                 | At 1.4.22<br>£        | Cash flow<br>£          | At 31.3.23<br>£       |
|-----------------|-----------------------|-------------------------|-----------------------|
| <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><u>220,202</u></u> | <u><u>(102,101)</u></u> | <u><u>118,101</u></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.

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

**2. DONATIONS, GRANTS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

|                          | 31.3.23 | 31.3.22<br>as restated |
|--------------------------|---------|------------------------|
|                          | £       | £                      |
| Deposit account interest | 78      | 2                      |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                        | Activity           | 31.3.23        | 31.3.22<br>as restated |
|------------------------|--------------------|----------------|------------------------|
|                        |                    | £              | £                      |
| 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 | 536,897        | -                      |
|                        |                    | <u>670,109</u> | <u>109,554</u>         |

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

|                    | Depreciation<br>£ | Accountancy<br>£ | Totals<br>£  |
|--------------------|-------------------|------------------|--------------|
| 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<br>£ | 31.3.22<br>as restated<br>£ |
|-----------------------------|--------------|-----------------------------|
| 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<br>£   | 31.3.22<br>as restated<br>£ |
|-----------------------|----------------|-----------------------------|
| 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<br>as restated |
|----------------|----------|------------------------|
| Administration | <u>6</u> | <u>5</u>               |

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



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

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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>as restated<br>£ |
|------------------------------------|----------------------------|--------------------------|------------------------------------|
| <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                            |
| Transfers between funds            | <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>                     |

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

**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<br>Year 2022<br>£ | Restated<br>Year 2022<br>£ | Adjustment<br>£ |
|--------------------------------|----------------------------|----------------------------|-----------------|
| <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<br>£ |
| <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<br>equipment<br>£ |
| <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>                 |

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.3.23       | 31.3.22<br>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<br>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<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| <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<br>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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <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<br>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><u>916,702</u></u>      | <u><u>(916,906)</u></u>    | <u><u>(204)</u></u>       |

Comparatives for movement in funds

|                           | At 1.4.21<br>£       | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£    |
|---------------------------|----------------------|----------------------------------|------------------------------------|-----------------------|
| <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>          </u>    | <u>          </u>                | <u>          </u>                  | <u>          </u>     |
| <b>TOTAL FUNDS</b>        | <u><u>20,981</u></u> | <u><u>110,641</u></u>            | <u><u>-</u></u>                    | <u><u>131,622</u></u> |

**17. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <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.