

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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Trustees	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)
Secretary	C Groom	
Charity number	1110138	
Company number	04609212	
Registered office	103 Argent Centre Frederick Street Birmingham B1 3HS	
Independent examiner	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 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**

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#### **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**

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#### *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

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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**

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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 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**

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

# **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

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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:

Computers	20% on cost
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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	-
	220,047	914,846
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
	232,653	916,906
<b>Analysis by fund</b>		
Unrestricted funds	209,913	301,649
Restricted funds	22,740	615,257
	232,653	916,906

#### **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

### 8 Support costs allocated to activities

	2024	2023
	£	£
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

	2024	2023
	£	£
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	<u>666</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:

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

# **FIERCE! (FESTIVAL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

<b>11 Employees</b>		<b>(Continued)</b>	
<b>Employment costs</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
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>

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**

		<b>Goodwill</b>
		<b>£</b>
<b>Cost</b>		
At 1 April 2023 and 31 March 2024		<u>10,000</u>
<b>Amortisation and impairment</b>		
At 1 April 2023 and 31 March 2024		<u>10,000</u>
<b>Carrying amount</b>		
At 31 March 2024		<u>-</u>
At 31 March 2023		<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>Cost</b>	
At 1 April 2023	1,298
Additions	2,670
	<hr/>
At 31 March 2024	3,968
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2023	1,040
Depreciation charged in the year	666
	<hr/>
At 31 March 2024	1,706
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	2,262
	<hr/>
At 31 March 2023	258
	<hr/>

#### **15 Debtors**

	<b>2024 £</b>	<b>2023 £</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
	<hr/>	<hr/>
	6,279	51,172
	<hr/>	<hr/>

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

	<b>2024 £</b>	<b>2023 £</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
	<hr/>	<hr/>
	8,025	38,113
	<hr/>	<hr/>

# **FIERCE! (FESTIVAL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

#### **17 Retirement benefit schemes**

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

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.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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	-	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>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
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>

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
<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.

23 Cash generated from operations	2024 £	2023 £
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>