

Charity registration number 1110138 (England and Wales)

Company registration number 04609212

FIERCE! (FESTIVAL) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FIERCE! (FESTIVAL) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Bouameur	
	P Burns	
	S Campbell	
	J Johnson-Small	
	R Haines	
	H Hussain	(Appointed 20 May 2024)
	M Osborn	(Appointed 20 May 2024)
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	

FIERCE! (FESTIVAL) LIMITED

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FIERCE! (FESTIVAL) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

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

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

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

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

Public benefit

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

FIERCE! (FESTIVAL) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Fierce Festival 2024

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

Fierce LAB

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

Public Trust

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

Fundraising

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

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

Financial review

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

Reserves policy

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

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

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

FIERCE! (FESTIVAL) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

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

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

Structure, governance and management

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

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

N Bouameur

P Burns

S Campbell

G Collinge

(Resigned 21 October 2025)

J Johnson-Small

H Dyke

(Resigned 1 November 2025)

R Haines

H Hussain

(Appointed 20 May 2024)

M Osborn

(Appointed 20 May 2024)

Trustees

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

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

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

Staffing

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

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

FIERCE! (FESTIVAL) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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.



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P Burns

Trustee

08/12/2025
Date:

FIERCE! (FESTIVAL) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FIERCE! (FESTIVAL) LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Emma Houghton FCCA
Sedulo London Limited

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

Dated: 18 December 2025
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FIERCE! (FESTIVAL) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

FIERCE! (FESTIVAL) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 08/12/2025



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P Burns

Trustee

Company registration number 04609212 (England and Wales)

FIERCE! (FESTIVAL) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

Grants

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

Project Income

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

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

Ticket Income

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

1.5 Expenditure

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

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

1.6 Intangible fixed assets - goodwill

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

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

Goodwill - over 5 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over 3 years
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations, grants and legacies

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

3 Income from charitable activities

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

4 Income from other trading activities

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

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

6 Expenditure on charitable activities

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

7 Grants payable

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

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

Trustees' expenses

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

11 Employees

The average monthly number of employees during the year was:

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Remuneration of key management personnel

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

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

12 Taxation

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

13 Intangible fixed assets

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Jerwood Foundation	13,892	-	(13,892)	-
British Council	-	5,000	(2,320)	2,680
Saintbury	-	2,000	(2,000)	-
	<u>13,892</u>	<u>7,000</u>	<u>(18,212)</u>	<u>2,680</u>
	<u><u>13,892</u></u>	<u><u>7,000</u></u>	<u><u>(18,212)</u></u>	<u><u>2,680</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Jerwood Foundation	13,199	4,800	(4,107)	13,892
British Council - Poland	-	2,500	(2,500)	-
Birmingham City Council	-	1,100	(1,100)	-
DWP Access to Work	-	15,033	(15,033)	-
	<u>13,199</u>	<u>23,433</u>	<u>(22,740)</u>	<u>13,892</u>
	<u><u>13,199</u></u>	<u><u>23,433</u></u>	<u><u>(22,740)</u></u>	<u><u>13,892</u></u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Designated Fund - Healing Gardens Legacy	6,990	-	-	(6,990)	-
General funds	118,153	402,851	(417,163)	6,990	110,831
	<u>125,143</u>	<u>402,851</u>	<u>(417,163)</u>	<u>-</u>	<u>110,831</u>
	<u><u>125,143</u></u>	<u><u>402,851</u></u>	<u><u>(417,163)</u></u>	<u><u>-</u></u>	<u><u>110,831</u></u>

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds (Continued)

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

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	7,507	-	7,507
Current assets/(liabilities)	103,324	2,680	106,004
	<u>110,831</u>	<u>2,680</u>	<u>113,511</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,262	-	2,262
Current assets/(liabilities)	122,881	13,892	136,773
	<u>125,143</u>	<u>13,892</u>	<u>139,035</u>

20 Related party transactions

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

21 Limited By Guarantee

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

FIERCE! (FESTIVAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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