

Company Number: 07484712
Charity Number: 1142025

FOX CARNIVAL LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOX CARNIVAL LTD

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FOX CARNIVAL LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

Company number	07484712
Charity number	1142025
Directors/trustess	Mr Christopher Barnett Ms Fiona Hawthorne Mr Jason Constantine Mr Colin Salmon Ms Andrea George-Samuels
Charity address	10 Aldbourne Road London W12 0LN
Registered Office	First Floor, St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN
Independent Examiners	ClayGBP Ltd First Floor, St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Trustees Report

The Board of Trustees is pleased to present its report together with the Financial Statements of the charitable company for the year ended 31 December 2021.

Structure, Governance and Management

Fox Carnival Ltd is a charitable company by guarantee. The charity number, company number, present Trustees (being Directors of the Company) are provided on the Legal and Administrative Information Page. The Trustees are also Directors for the purpose of company law.

Objectives and activities

The charitable company's objectives are the promotion and advancement of steelband and calypso music, including performing at events of cultural significance; and also strengthening community cohesion by holding workshops and classes to all members of society.

Financial Review

The trustees have a reasonable expectation that the charity will continue in existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

The charity is dependent upon donations from members of the general public, from business associates, and from income generated by events. Income during the year was £29,161 (2020 - £8,903) which is an increase compared to prior year, but is consistent with the level of expenditure of £26,117 (2020 - £10,869) on charitable activities for the year.

The charity is committed to maintaining a practical balance of reserves consistent with future operating costs and ability to have available funds to support short term requirements.

Plans for The Future

The charity adopts a cautious and sustainable expenditure policy to support activities in pursuit of its objectives.

Achievements and performance

The charity's main work during 2021 continued to be running UFO Steelband and offering the teaching and learning of the steelpan instrument, and a chance for people of all ages and abilities - especially vulnerable people - to be included in the arts, learn new skills and be part of an exciting creative community.

2021 started with lockdown over, and a strong desire for charity to get back to work in the community, and a strong desire for face to face teaching and learning, community workshops and public gigs. We wanted to help bring the country out of isolation through uplifting art and music.

But we were cautious.....it had been impossible to run projects or recruit new participants during lockdown, impossible to perform in public spaces, so charity income was extremely low. Furthermore COVID was still there, and with so many vulnerable people participating in UFO, many on immune suppression, people were still reticent about contact using public transport and even planning for the future.

FOX CARNIVAL LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

We set up a COVID safe environment and managed to get back a small core of participants, with others joining lessons via Zoom, and trustees started planning the year ahead.

We decided to forge ahead positively and plan a completely new project involving a programme of workshops and gigs which we hoped to roll out in summer/autumn. The immediate spring season would involve COVID safe work just getting people back to making music together in a socially distanced panyard. Our first performance was a collaboration with Reading Carnival that happened online - UFO playing a socially distanced gig in Ealing that Reading streamed online. It worked - and confirmed that collaboration, music and camaraderie can still be created collectively via using distance technology.

A COVID recovery grant from LBHF helped our financial recovery and we won a competitive grant from the Arts Council of England. So despite all the challenges of living in an ongoing pandemic but without the safety of lockdown, we were able to put on many more performances than expected - and 2021 became a great year for the charity!

We designed and printed a new t-shirt costume to wear for our community work with nearly every performance containing a workshops element. This invited audiences in to the art form and spread the joy of Carnival arts to help lift people's spirits. It was very disappointing that Notting Hill Carnival - that we worked so hard towards thought the year - was cancelled on the street, as were all the events and performances that NHC intended to include UFO in. Instead the organisers gave us the opportunity to be involved in making a film about our work. This involved professional crew, and an opportunity to bring our own film experience to create a product - we wrote the treatment, cast the interview parts and helped with the edit. The film is now online and in the meta verse to reach many people worldwide.

We were able to include many new participants in the work of the charity, and benefit from the new equipment we purchased with the ACE grant, which enhanced methodology and creative processes. We created a blue print of our processes and involvement of key yearly events, so that the knowledge could be passed on to trainees. New software and tablet meant we could carry out recording and arranging one place and ensure stability. We could then post musical arrangements into whatsapp groups so all the participants could listen and learn at home, and play along on the digital pan app, which made learning faster. We tried out new technologies like playing with brushes which meant participants could play quietly when other sections were playing. We were able to share on social media all our new discoveries - such as that sponge bottle brushes made great silent pan sticks.

Because Notting Hill Carnival was cancelled, we ran our own Carnival over the bank holiday weekend, and for the first time we live streamed the event, which again exceeded our ambitions as we were able to reach a worldwide audience as well as new audiences. Being given the opportunity to lead Carnival in Gunnersbury museum was a very positive endorsement - it brought Caribbean art forms to an entirely new audience in an eclectic setting, and carried out our charitable aim of raising the profile of Carnival arts. For the same Carnival weekend we organised a Carnival street party for the London Borough of Hammersmith and Fulham, and put on a performance in a public square in central Ealing. We were able to run educational sessions within all these events, so that new audiences of all ages and abilities had opportunity to hear steelpan and learn about the instrument and the value of Caribbean Carnival brought to UK by the Windrush generation. Throughout the year and through creating and delivering a new project, we learned more about teaching the narrative around the heritage of steelpan. Through excellent teamwork people who did not think they had the confidence soon became adept at helping teach in workshops.

FOX CARNIVAL LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

We tapped into new communities and gained much commitment from new volunteers, forging genuine collaborations with other arts organisations and new communities - such as recent settlers from Hong Kong who'd moved to UK because of threats to their freedom of speech, and had struggled with making friends and feeling included in UK culture. They told us they felt a genuine sense of welcome in UFO, that the camaraderie and fun being involved in the arts with UFO was life changing.

As numbers of participants greatly increased with the new project in July - we managed and put in place more space for including people who struggled with disability or illness. As a result were able to include participants with MS, life-shortening lung disease and kidney disease, and had three participants waiting for organ transplant, others with autism or ADHD, and several who had suffered from anxiety or depression, or who had simply lost faith in learning due to so much online schooling and a lack of creative activity. The input from the diversity of participants better informed every aspect of our work, from teaching to policy making - further developing our ethos, and endorsing that our charity's work is more about making people happy through being included in the art, than about competitive music making that is rife in the steelpan world.

For Fox Carnival charity, 2021 became a year of resilience, a year of seeing the impact of teamwork and community, and a year of fun through the arts, despite the many challenges faced in UK. We were happy that the considerable time invested in planning, honing methodology, strengthening practice and dreaming up and creating new ideas, helped us excel and thrive.

Onwards and upwards UFO!

On behalf of the Board of Trustees



C Salmon
Trustee

Date 28-9-22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FOX CARNIVAL LTD

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of Fox Carnival Ltd for the year ended 31 December 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees and as the directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006 and with the requirements of the Charities Act 2011.

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 the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

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

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 accounting records; or
3. the accounts do not comply with the accounting requirement of section 396 of the 2006 Act other 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 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.



.....
Christopher Heeley FCA
ClayGBP Ltd
First Floor, St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

28/9/2022
.....
Date

Fox Carnival Ltd**Statement of Financial Activities****(Incorporating Income and Expenditure Account)****For the Year Ended 31 December 2021**

	Notes	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from:				
Donations	3	500	500	-
Charitable activities	4	20,235	20,235	2,700
Other trading activities	5	8,426	8,426	6,203
Total income		29,161	29,161	8,903
Expenditure on:				
Charitable Activities		26,117	26,117	10,869
Total expenditure	6	26,117	26,117	10,869
Net (expenditure) / income for the year		3,043	3,043	(1,966)
Reconciliation of funds:				
Total funds brought forward		1,698	1,698	3,664
Total funds carried forward		4,741	4,741	1,698

All of the above results were derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Fox Carnival Ltd

Balance Sheet

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets		1,934	-
Current assets			
Cash at bank and in hand	13	<u>6,337</u> 6,337	<u>2,298</u> 2,298
Creditors: amounts falling due due within one year	11	<u>(3,530)</u>	<u>(600)</u>
Net current assets		2,807	1,698
Total assets less current liabilities	12	<u><u>4,741</u></u>	<u><u>1,698</u></u>
Funds:			
General Funds		4,741	1,698
Total Funds:		<u><u>4,741</u></u>	<u><u>1,698</u></u>

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 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting record which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies and in accordance with FRS102 SORP. In accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner who report appeared on page 4.

The financial statements were approved by the boardand signed on its behalf by:



C Salmon
Trustee

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the 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 2015) - (Charities SORP FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Accounting policies and estimates

The accounts present a true and fair view and no changes have been made to accounting estimates and policies during the reporting period. No material prior year errors have been identified in the reporting period.

d) Recognition of Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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 and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

e) Grants and donations

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating Leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office furniture and equipment	25% straight line
- Computer	25% straight line
- Other fixed assets	50% straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Total 2020 £
Income from:		
Donations	-	-
Charitable activities	2,700	2,700
Other trading activities	6,203	6,203
Total Income:	8,903	8,903
Expenditure on:		
Charitable Activities	10,869	10,869
Total expenditure	10,869	10,869
Net income/ (expenditure) for the year	(1,966)	(1,966)
Net Movement in funds	(1,966)	(1,966)
Reconciliation of funds:		
Total funds brought forward	3,664	3,664
Total funds carried Forward	1,698	1,698

3 Income from donations

	2021 Unrestricted £	2021 Total £	2020 Total £
Donations	500	500	-
	500	500	-

4 Income from charitable activities

	2021 Unrestricted £	2021 Total £	2020 Total £
Grants	17,775	17,775	2,000
Gigs	2,460	2,460	700
	20,235	20,235	2,700

5 Income from other trading activities

	2021 Unrestricted £	2021 Total £	2020 Total £
Subscriptions	8,350	8,350	5,984
Others	76	76	219
	8,426	8,426	6,203

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2021

6 Resources expended

	Basis of allocation	Charitable Activities £	Governance Costs £	Support Costs £	2021 Total £	2020 Total £
Disability access	Direct	2,873	-	-	2,873	29
Artistic Fees	Direct	8,849	-	-	8,849	5,350
Artistic Materials	Direct	749	-	-	749	186
Independent Examination	Direct	-	600	-	600	600
Insurance	Direct	-	-	1,298	1,298	952
Marketing, Networking and website costs	Direct	160	-	-	160	276
Production, planning and design	Direct	4,838	-	-	4,838	1,508
Finance costs	Direct	-	-	-	-	-
Rent	Direct	-	-	6,700	6,700	1,968
Depreciation	Direct	-	-	50	50	-
		17,469	600	8,048	26,117	10,869
Governance costs		600	(600)	-	-	-
Support costs		8,048	-	(8,048)	-	-
Total expenditure 2021		26,117	-	-	26,117	10,869
Total expenditure 2020		10,869	-	-	10,869	10,869

All expenditure was unrestricted in the current and previous year.

Fox Carnival Ltd
Notes to the financial statements

For the year ended 31 December 2021

7 Net income / (expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Independent Examiners' fees	600	600

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No employees were employed by the charity during the year (2020 - nil). The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2020 - £nil). Charity trustees did not receive payment for professional or other services supplied to the charity (2020 - £nil). One of the charity's trustees was reimbursed expenses totalling £1,600 during the year (2020 - £nil). These expenses related to office and administration costs.

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 January 2021	-	-
Additions	1,984	1,984
Disposals	-	-
At 31 December 2021	1,984	1,984
Depreciation		
At 1 January 2021	-	-
Charge for the year	50	50
At 31 December 2021	50	50
Net book value		
At 31 December 2021	1,934	1,934
At 31 December 2020	-	-

11 Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Accruals	3,530	600
	3,530	600

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2021

12 Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Total Funds are invested as follows:		
Tangible fixed assets	1,934	-
Current assets	6,337	4,264
Current liabilities	(3,530)	(600)
	4,741	3,664

13 Analysis of cash and cash equivalents

	2021 Total £	2020 Total £
Cash at bank and in hand	6,337	2,298
Total cash and cash equivalents	6,337	2,298

14 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2021 £	2020 £
Less than 1 year	840	1,920
	840	1,920

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

16 Related Party Transactions

No related party transaction occurred during the year (2020 - none) and there are no restricted donations or donations from related parties which are outside the normal course of business.