

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Fox Carnival Ltd

Clay GBP Ltd
St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

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TRUSTEES	F M Hawthorne C Salmon A George-Samuels J Constantine C Barnett
REGISTERED OFFICE	St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN
REGISTERED COMPANY NUMBER	07484712 (England and Wales)
REGISTERED CHARITY NUMBER	1142025
INDEPENDENT EXAMINER	Clay GBP Ltd St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN

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 2023.

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.

ACHIEVEMENT AND PERFORMANCE

Fox/UFO's year started with series of performances, the major one being the London New Year's Day parade where we represented London to an international audience of 40 million people online. Additionally people lined the streets to watch the music and performance of different acts. We were described by the organisers as one of the most popular with the audience.

The year continued as many gigs including engaging with many different communities from the Hong Kong Chinese community to the Windrush community. On Windrush day we put on a series of performances bringing together people, demonstrating music from the Caribbean via the Steelpan so we were able to show exactly what the instrument has brought to UK and its important relevance in music.

We took part in several marathons entertaining the crowd and encouraging the runners who were very pleased to hear music at our "water point." For one of these we made a strong link with Chain Of Hope charity who operate on the hearts of small children. This link proved to be a great charity one where we were able to later engage in more concerts and performances to support their charity, which does such important work in healthcare.

One of the main highlights of the year was been invited to represent UK in Tunisia at a carnival in Hammamet. We took a large group for this and performed internationally to a diverse audience. We engaged with locals to show them the UK music via the Trinidad steel drum and we took workshops for anyone who wanted to join attracting children and adults.

Another highlight was taking part in Notting Hill carnival where we managed to take a truck on the road full of players and perform to an audience of 2 million people over two day period. This taught our players and participants many skills from performance to equipping a truck to art and design to logistics.

The Queen's Jubilee provided a great opportunity for a series of concerts in the public arena where we brought music and performance to crowds in Ealing and LBHF in public grounds where anyone could join.

As numbers of participants greatly increased with the new project in July - we managed and put in place more space for people who struggled with disability or illness. As a result were able to include participants with mental health issues, as well as autism and life-shortening lung disease.

One of the great things was this year being able to earn charity income without having to apply for any grant funding so in a sense we were truly self-sufficient which is a big step forward for the charity and we look forward to building on this in the following year.

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 £36,248 (2022 - £26,190) which is an increase compared to prior year, but is consistent with the level of expenditure of £30,277 (2022 - £26,626) 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.

FUTURE PLANS

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

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.

Approved by order of the board of trustees on 16 September 2024 and signed on its behalf by:

C Salmon - Trustee

Independent examiner's report to the trustees of Fox Carnival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Christopher Heeley FCA

Clay GBP Ltd
St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

17 September 2024

Statement of Financial Activities
for the Year Ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>36,248</u>	<u>26,190</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities		<u>30,277</u>	<u>26,626</u>
NET INCOME/(EXPENDITURE)		5,971	(436)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,306	4,742
TOTAL FUNDS CARRIED FORWARD		<u><u>10,277</u></u>	<u><u>4,306</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen 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.

Balance Sheet
31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	1,141	1,538
CURRENT ASSETS			
Cash at bank		10,576	3,428
CREDITORS			
Amounts falling due within one year	7	(1,440)	(660)
NET CURRENT ASSETS		9,136	2,768
TOTAL ASSETS LESS CURRENT LIABILITIES		10,277	4,306
NET ASSETS		10,277	4,306
FUNDS	8		
Unrestricted funds		10,277	4,306
TOTAL FUNDS		10,277	4,306

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2024 and were signed on its behalf by:

C Salmon - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

g) Fund accounting

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

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 contractive 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 - 20% 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

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

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.

2. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	4,547	780	5,327

Support costs, included in the above, are as follows:

Management

	2023 Charitable Activities £	2022 Total activities £
Insurance	666	288
Rent	3,484	4,260
Depreciation of tangible and heritage assets	397	397
	4,547	4,945

Governance costs

	2023 Charitable Activities £	2022 Total activities £
Accountancy fees	780	720

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	397	396
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	26,190
	<u> </u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	26,626
	<u> </u>
NET INCOME/(EXPENDITURE)	(436)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,742
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	4,306
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	1,984
DEPRECIATION	
At 1 January 2023	446
Charge for year	397
At 31 December 2023	843
NET BOOK VALUE	
At 31 December 2023	1,141
At 31 December 2022	1,538

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	720	-
Accruals and deferred income	720	660
	1,440	660

8. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	4,306	5,971	10,277
TOTAL FUNDS	4,306	5,971	10,277

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,248	(30,277)	5,971
TOTAL FUNDS	36,248	(30,277)	5,971

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	4,742	(436)	4,306
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,742</u>	<u>(436)</u>	<u>4,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,190	(26,626)	(436)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>26,190</u>	<u>(26,626)</u>	<u>(436)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	4,742	5,535	10,277
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,742</u>	<u>5,535</u>	<u>10,277</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,438	(56,903)	5,535
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>62,438</u>	<u>(56,903)</u>	<u>5,535</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

10. 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 been wound up.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	270	-
Grants	2,500	4,975
Subscriptions	19,833	9,775
Gigs	9,412	10,490
Other income	4,233	950
	<hr/>	<hr/>
	36,248	26,190
	<hr/>	<hr/>
Total incoming resources	36,248	26,190
EXPENDITURE		
Charitable activities		
Disability access	2,001	3,129
Artistic fees	8,500	4,569
Artistic materials	2,110	2,269
Production, planning & design	7,293	10,746
Marketing networking & website	5,046	248
	<hr/>	<hr/>
	24,950	20,961
Support costs		
Management		
Insurance	666	288
Rent	3,484	4,260
Computer equipment	397	397
	<hr/>	<hr/>
	4,547	4,945
Governance costs		
Accountancy fees	780	720
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Total resources expended	30,277	26,626
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Net income/(expenditure)	5,971	(436)
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This page does not form part of the statutory financial statements