

Festival of Fools

Northern Ireland · Charity number 102887

Details

Status Received

Registered 2016-10-26

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Festival Of Fools
23-25 Gordon Street
Belfast
Bt1 2lg
BT1 2LG

Phone 02890236007

Email info@foolsfestival.com

Website www.foolsfestival.com

Activities

Purposes: The Company is established: A For the advancement of the arts in Northern Ireland (hereinafter called the 'area of benefit') and in particular: B For the development and promotion of Street Theatre in the area of benefit.

What the charity does: The advancement of the arts, culture, heritage or science

How the charity works: Arts,Cultural

Who the charity helps: Children (5-13 year olds),General public,Learning disabilities,Parents,Physical disabilities,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,989	£94,015	£0	0

Trustees

Name	Role	Appointed
Dr Caroline Hughes		
Dr Orla Lehane		
Mr Graham Erskine		
Mr Michael Quinn		
Mr Rob Lynas		
Mr Steven Patterson		
Mrs Hannah Mullan		
Mrs Laura Kelly		

Festival of Fools

Northern Ireland - Charity number 102887

Accounts

COMPANY REGISTRATION NUMBER: NI058177
CHARITY REGISTRATION NUMBER: NI102887

Festival of Fools Ltd
Company Limited by Guarantee
Financial Statements
31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Festival of Fools Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Chair's report

It is my pleasure to present the Chair's Report for Festival of Fools for the year ended 2025. 2024 marked the 19th edition of the Festival, bringing laughter, spectacle, and creativity to the streets of Belfast. Over the May Bank Holiday weekend, audiences of all ages gathered across the Cathedral Quarter and city centre to enjoy a vibrant programme of circus, comedy, music, and street arts. The festival continues to strengthen its reputation as one of Belfast's most inclusive, joyful, and accessible cultural events, providing a platform for international artists and local talent alike.

Reference and administrative details

Registered charity name Festival of Fools Ltd

Charity registration number NI102887

Company registration number NI058177

Principal office and registered office 23 Gordon Street
Belfast
BT1 2LG
Antrim

The trustees

A Malone
C McGuickan (Appointed 23 September 2024)
C Traynor
G Erskine
L Kelly
O Lehane (Appointed 23 September 2024)
R Lynas (Appointed 23 September 2024)
S Patterson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Unity Trust Bank
9 Brindley Place
Birmingham
B1 2HB

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Festival of Fools is governed by a Board of Trustees, who provide strategic direction and oversight. The charity operates as a company limited by guarantee and is governed by its Articles of Association, available publicly on the Companies House register.

Trustee Recruitment and Training

Trustees are appointed through open recruitment or nomination processes, approved by the Board following assessment of skills and experience. Induction includes governance, financial, and safeguarding training.

Decision-Making and Delegation

Operational management is delegated to the Chief Executive Officer and senior staff team, with oversight provided by the Board through regular meetings and subcommittees focused on finance, risk, and programming.

Remuneration Policy

The remuneration of senior staff is reviewed annually and benchmarked against comparable organisations in the arts and charity sector.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

Charitable Purposes

Festival of Fools is a registered charity and a company limited by guarantee. Its purposes, as set out in its Articles and Memorandum of Association, are:

- The advancement of the arts, culture, and heritage through the promotion and presentation of street theatre and circus arts;
- The advancement of education by providing opportunities for people to participate in and learn performance and production skills; and
- The promotion of community cohesion and wellbeing through accessible, free, and inclusive cultural experiences.

Aims and Strategy

The charity aims to make world-class circus and street arts accessible to all, regardless of background or circumstance. Its activities further these purposes by:

- Presenting a free annual festival celebrating circus and street arts in Belfast;
- Providing performance and development opportunities for artists, including emerging performers;
- Delivering community engagement and outreach projects, particularly in partnership with Circusful and local cultural venues;
- Promoting cross-community participation and social connection through shared creative experiences.

Success is measured through attendance data, participant feedback, partnership development, and artistic quality.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Festival Delivery and Impact

The 2024 Festival of Fools featured over 40 free daytime performances alongside ticketed evening shows, hosted in venues across the city including St. Anne's Square, Writer's Square, Corn Market and 2 Royal Avenue.

- Estimated total attendance: 18595
- Average shows attended per person: 5
- Percentage attending with children/young people: 68.2%
- Percentage of first-time attendees: 73.3%

Feedback once again highlighted the festival as one of Belfast's most loved and inclusive events, drawing families, visitors, and communities together from across Northern Ireland and beyond.

Community and Partnerships

The festival's community programme, based at 2 Royal Avenue, remained central to its mission. Young people trained through Circusful's year-round programmes performed alongside professional artists, supported by mentors and tutors. Drop-in workshops, youth showcase, and collaborative performances exemplified how circus arts can build confidence, creativity, and connection. Partnerships continued to strengthen with local organisations and venues including Arts & Business NI, 2 Royal Avenue, the Oh Yeah Centre, and local businesses. These relationships demonstrate Festival of Fools' commitment to working collaboratively to enrich Belfast's cultural life. Environmental Responsibility Building on previous progress, the organisation continued to minimise its environmental impact by reducing single-use plastics, improving recycling, and ensuring sustainable catering and transport practices.

Operational Resilience

Despite challenges such as weather conditions typical for outdoor events, effective contingency planning and professional event management ensured the smooth delivery of all performances. Health and safety procedures were well implemented, and audience feedback praised the stewardship and organisation of the festival.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Festival of Fools maintained a sound financial position during the year, thanks to prudent management, strong audience support, and committed funders. Income Sources

The festival was supported by:

- Funding from Belfast City Council, the Arts Council of Northern Ireland, Arts & Business NI, and CQ BID;
- Corporate and local sponsorships;
- Hat collections and donations during performances, which remain a vital income stream; and
- Ticket sales for evening events, both of which achieved sell-out success.

Total income for the period was £92,989, with total expenditure of £94,015, resulting in a deficit of £1,026.

Reserves and Policies

Income and expenditure currently follow a project-based delivery model, with most costs incurred in the lead-up to and during the main festival held each May. The charity has achieved some growth in its reserves and will continue to review this model to explore opportunities for year-round activity, organisational growth, and increased income generation to support long-term sustainability, operational continuity, and effective financial risk management. Current free reserves of unrestricted funds less funds held in fixed assets of £68,765 represent 73% of annual expenditure.

Risks and Uncertainties

The main risks identified include:

- Ongoing funding volatility and the need for multi-year funding;
- Inflationary pressures increasing event delivery costs; and
- Dependence on key funders and sponsorship.
- Lack of secondary income generation activities alongside the festival

These risks are mitigated through active financial planning, diversification of income sources, and strengthening partnerships.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

Looking ahead, Festival of Fools aims to:

- Develop a strategic plan for 2026-2029 focusing on sustainability and artistic growth;
- Expand community engagement across Belfast and Northern Ireland, deepening year-round impact;
- Strengthen partnerships with local authorities and cultural organisations to enhance funding stability;
- Continue to improve the festival's environmental sustainability; and
- Celebrate Belfast's reputation as a creative, inclusive, and vibrant city through accessible, high-quality public performance.

The lessons of 2024/2025 have reinforced the festival's resilience, creativity, and capacity to inspire joy in challenging times.

Acknowledgements

On behalf of the Board of Trustees, I extend sincere thanks to our funders, partners, staff, artists, volunteers, and audiences. Their commitment and energy made our 19th Festival a year to remember. Together, we will ensure that Festival of Fools continues to grow, inspire, and bring joy to Belfast in 2025 and beyond.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Festival of Fools Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 3 November 2025 and signed on behalf of the board of trustees by:



L Kelly
Trustee

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd

Year ended 31 March 2025

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Festival of Fools Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Festival of Fools Ltd *(continued)*

Year ended 31 March 2025

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Festival of Fools Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	6,900	–	6,900	15,041
Charitable activities	6	5,833	77,050	82,883	82,883
Other trading activities	7	1,212	–	1,212	4,619
Investment income	8	242	–	242	–
Other income	9	1,752	–	1,752	3,867
Total income		<u>15,939</u>	<u>77,050</u>	<u>92,989</u>	<u>106,410</u>
Expenditure					
Expenditure on charitable activities	10,11	<u>27,066</u>	<u>66,949</u>	<u>94,015</u>	<u>106,207</u>
Total expenditure		<u>27,066</u>	<u>66,949</u>	<u>94,015</u>	<u>106,207</u>
Net (expenditure)/income		<u>(11,127)</u>	<u>10,101</u>	<u>(1,026)</u>	<u>203</u>
Transfers between funds		20,446	(20,446)	–	–
Net movement in funds		<u>9,319</u>	<u>(10,345)</u>	<u>(1,026)</u>	<u>203</u>
Reconciliation of funds					
Total funds brought forward		<u>67,874</u>	<u>21,900</u>	<u>89,774</u>	<u>89,571</u>
Total funds carried forward		<u>77,193</u>	<u>11,555</u>	<u>88,748</u>	<u>89,774</u>

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

The notes on pages 16 to 25 form part of these financial statements.

Festival of Fools Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	8,428	13,007
Current assets			
Debtors	16	6,616	10,907
Cash at bank and in hand		110,771	71,881
		<u>117,387</u>	<u>82,788</u>
Creditors: amounts falling due within one year	17	37,067	6,021
Net current assets		<u>80,320</u>	<u>76,767</u>
Total assets less current liabilities		<u>88,748</u>	<u>89,774</u>
Net assets		<u>88,748</u>	<u>89,774</u>
Funds of the charity			
Restricted funds		11,555	22,270
Unrestricted funds		77,193	67,504
Total charity funds	19	<u>88,748</u>	<u>89,774</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025, and are signed on behalf of the board by:



L Kelly
Trustee

The notes on pages 16 to 25 form part of these financial statements.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 23 Gordon Street, Belfast, Co.Antrim, BT1 2LG, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	33% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Festival of Fools is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	6,900	—	6,900
	<u>6,900</u>	<u>—</u>	<u>6,900</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	14,671	370	15,041
	<u>14,671</u>	<u>370</u>	<u>15,041</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Belfast City Council	–	30,000	30,000
Arts Council NI	–	42,500	42,500
CQ BID	5,833	–	5,833
Arts Business	–	2,550	2,550
Esmee Mitchell Trust	–	2,000	2,000
	<u>5,833</u>	<u>77,050</u>	<u>82,883</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Belfast City Council	–	30,000	30,000
Arts Council NI	–	45,688	45,688
CQ BID	6,825	–	6,825
Arts Business	–	370	370
Esmee Mitchell Trust	–	–	–
	<u>6,825</u>	<u>76,058</u>	<u>82,883</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sales	192	192	3,171	3,171
Merchandise	1,020	1,020	1,448	1,448
	<u>1,212</u>	<u>1,212</u>	<u>4,619</u>	<u>4,619</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	242	242	–	–

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	1,752	1,752	3,867	3,867

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Charitable Activities	24,213	66,949	91,162
Support costs	2,853	—	2,853
	<u>27,066</u>	<u>66,949</u>	<u>94,015</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Charitable Activities	21,021	83,739	104,760
Support costs	1,447	—	1,447
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds	Total fund
	£	£	£	£
Charitable Activities	91,162	—	91,162	104,760
Governance costs	—	2,853	2,853	1,447
	<u>91,162</u>	<u>2,853</u>	<u>94,015</u>	<u>106,207</u>

12. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>4,579</u>	<u>4,591</u>

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>1,000</u>

14. Trustee remuneration and expenses

No trustee received any remuneration during the year (2024: £Nil). No trustees received expenses during the year (2024: £Nil)

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>9,524</u>	<u>15,385</u>	<u>24,909</u>
Depreciation			
At 1 April 2024	4,758	7,144	11,902
Charge for the year	<u>2,196</u>	<u>2,383</u>	<u>4,579</u>
At 31 March 2025	<u>6,954</u>	<u>9,527</u>	<u>16,481</u>
Carrying amount			
At 31 March 2025	<u>2,570</u>	<u>5,858</u>	<u>8,428</u>
At 31 March 2024	<u>4,766</u>	<u>8,241</u>	<u>13,007</u>

16. Debtors

	2025 £	2024 £
Trade debtors	–	520
Prepayments and accrued income	3,384	1,843
Other debtors	<u>3,232</u>	<u>8,544</u>
	<u>6,616</u>	<u>10,907</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,949	4,119
Accruals and deferred income	23,750	1,000
Other creditors	<u>1,368</u>	<u>902</u>
	<u>37,067</u>	<u>6,021</u>

18. Deferred income

	2025 £	2024 £
Amount deferred in year	<u>21,250</u>	<u>–</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	<u>67,874</u>	<u>15,939</u>	<u>(27,066)</u>	<u>20,446</u>	<u>77,193</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>62,014</u>	<u>29,982</u>	<u>(22,468)</u>	<u>(2,024)</u>	<u>67,504</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Belfast City Council	–	–	–	–	–
ACNI Lottery	688	42,500	(43,692)	504	–
ACNI Health & Safety Capital	13,166	–	–	(13,166)	–
Grants Arts & Business	262	2,550	(902)	–	1,910
Cathedral Quarter	–	–	–	–	–
Foyle Foundation	7,784	–	–	(7,784)	–
Belfast City Council	–	30,000	(22,355)	–	7,645
Esmee Mitchell Trust	–	2,000	–	–	2,000
	<u>21,900</u>	<u>77,050</u>	<u>(66,949)</u>	<u>(20,446)</u>	<u>11,555</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Belfast City Council	–	370	–	–	370
ACNI Lottery	(4,450)	45,688	(45,000)	4,450	688
ACNI Health & Safety Capital	17,757	–	(4,591)	–	13,166
Grants Arts & Business	2,850	370	(2,958)	–	262
Cathedral Quarter	2,752	–	–	(2,752)	–
Foyle Foundation	8,973	–	(1,189)	–	7,784
Belfast City Council	(325)	30,000	(30,001)	326	–
Esmee Mitchell Trust	–	–	–	–	–
	<u>27,557</u>	<u>76,428</u>	<u>(83,739)</u>	<u>2,024</u>	<u>22,270</u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds *(continued)*

A transfer into ACNI Lottery restricted fund from unrestricted funds has been made to cover overspend in that project. A transfer out of ACNI Health & Safety Capital restricted fund into unrestricted funds has been made to reflect that assets previously purchased with restricted funding do not have a restriction over their ongoing use and should be held in unrestricted funds. A transfer out of Foyle Foundation restricted fund into unrestricted funds has been made to reflect expenditure spent with respect to this fund previously being recognised in unrestricted funds.

Restricted fund balances carried forward are for restricted funding received which are to be spent in future years.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,428	–	8,428
Current assets	107,832	11,555	119,387
Creditors less than 1 year	(39,067)	–	(39,067)
Net assets	<u>77,193</u>	<u>11,555</u>	<u>88,748</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,007	–	13,007
Current assets	60,888	21,900	82,788
Creditors less than 1 year	(6,021)	–	(6,021)
Net assets	<u>67,874</u>	<u>21,900</u>	<u>89,774</u>

21. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

22. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

At the reporting date, the charity is reviewing its treatment of input VAT claimed in prior periods. There is a possibility that a repayment may be due to HMRC. However, the timing and amount of any potential liability are currently uncertain, and therefore a contingent liability exists. The trustees are monitoring the situation and will take appropriate action once further information becomes available.

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Related parties

During the year Festival of Fool had no Transactions with Premiere circus. At the balance sheet date the amount owed to Festival of Fools was £NIL (2024: £8,500).

During the year Festival of Fools were charged £10,499 by Circusful for Festival running costs. At the balance sheet date £10,499 was owed to Circusful (2024 £NIL).

Both Circusful and Premiere Circus are related parties by nature of a shared board of trustees.

24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Festival of Fools Ltd
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

Festival of Fools Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	<u>6,900</u>	<u>15,041</u>
Charitable activities		
Belfast City Council	30,000	30,000
Arts Council NI	42,500	45,688
CQ BID	5,833	6,825
Arts Business	2,550	370
Esmee Mitchell Trust	<u>2,000</u>	<u>—</u>
	<u>82,883</u>	<u>82,883</u>
Other trading activities		
Sales	192	3,171
Merchandise	<u>1,020</u>	<u>1,448</u>
	<u>1,212</u>	<u>4,619</u>
Investment income		
Bank interest receivable	<u>242</u>	<u>—</u>
Other income		
Other income	<u>1,752</u>	<u>3,867</u>
Total income	<u><u>92,989</u></u>	<u><u>106,410</u></u>

Festival of Fools Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Merchandise - stock	1,074	355
Venue rental	1,100	1,248
Repairs & Maintenance	116	54
Insurance	2,621	891
Subscriptions	593	–
IT Software and Consumables	502	433
Travel costs	8,358	5,870
Legal and professional fees	558	2,500
Telephone & Internet	–	79
Other office costs	3,790	4,162
Depreciation	4,579	4,591
Entertainment-100% business	895	1,510
Advertising & Marketing	9,526	11,843
Community Corner	8,059	–
T-shirts Artists	914	1,157
Artistic Director / Project Manager	4,176	6,475
Sounds System	2,912	4,310
Radios	–	330
First aid	940	1,800
Venue Manager	4,075	7,800
Performers	31,843	43,579
Technical Crew	3,780	3,914
Electrician	340	715
Security	111	994
Rent	300	150
	<u>91,162</u>	<u>104,760</u>
Governance costs		
Audit fees	2,500	1,000
Bank Fees	353	447
	<u>2,853</u>	<u>1,447</u>
Expenditure on charitable activities	<u>94,015</u>	<u>106,207</u>

Festival of Fools

Northern Ireland - Charity number 102887

Accounts

Charity registration number NIC102887

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Erskine E S Adams J R Daly R Lynas A Malone C Traynor S Patterson L Kelly	(Resigned 14/09/2023) (Resigned 10/11/2023)
Charity number	NIC102887	
Company number	NI058177	
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG	
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	
Bankers	Unity Trust Bank PLC PO Box 7193 Planetary Road Willenhall WV1 9DG	

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and audited financial statements 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 governing document, the Companies Act 2006, the Charities Act (Northern Ireland) 2008 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) (effective 1 January 2019)".

Chairs report

Festival of Fools returned to Belfast for the first Bank Holiday weekend in May 2023.

"Keep going - it's honestly Belfast at its best. No other Festival locally compares." Audience Member, 2023

"Such a vibrant, inspiring, joyful weekend. Belfast is very lucky to have [this], and the wonderful resource of the 2RA building" Audience Member, 2023

"The festival of the fools brought me to parts of the city that I normally wouldn't visit and was a great source of joy during hard times." Audience Member, 2023

Articles of Association and objectives

Festival of Fools Memorandum and Articles of Association remain the same as when last signed in 2006. They state that Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- For the advancement of the arts in Northern Ireland and in particular:
- For the development and promotion of Street Theatre in the area of benefit;
- For the provision and management of a Street Theatre festival and other large scale street arts events available to all without distinction of gender, age, colour, political or religious opinion;
- To promote access to the arts;
- To carry on any other activity which may be advantageously carried on in connection with any of the objects of the Company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities and achievements

Delivery in the year 2023-24 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers. This meant we worked in partnership with other organisations, built on previous success and took time to reflect, respond and refocus our thinking.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The main event:

With over 80 free daytime performances programmed and another sold out ticketed evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Germany, Portugal, Sweden, England, Ireland and South Korea. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and CloughJordan, Tipperary and Galway. We held our first ever Fresh Fools cabaret on the Bank Holiday.

We further developed the Festival of Fools (FoF) After Hours strand of our programme this year, presenting three performances of Bricolage, an evening of contemporary circus from artists across the island of Ireland. We also continued our partnerships with Hit The North street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

For the first time we worked with 2 Royal Avenue as our community venue partner. This worked really well and was one in one out for most of the weekend.

The 2023 programme showcased the work of 43 professional artists, 12 emerging artists and 60 young performers supported by 18 tutors. The crew included 19 venue managers, 7 crew, 4 sound operators and we were also supported by 34 volunteers.

- Total audience across all shows: 17,250.
- Individual audience members: 2,949 each seeing an average of 6 shows.
- Percentage of individual audience members surveyed: 13% (383).
- 38% of our audience were children/young people.
- 87% of our survey respondents say they came to this area of the city specifically to attend FoF.
- 41% of our audience are from outside Belfast.

"The organisation was especially well thought out and executed! So thanks for making us feel so welcome and well taken care of." Artist 2023

"Thank you so much for having us. We have been to many festivals and I've got to say this was by far the best and most well organised event we've performed at! As an artist its very rare to be able to focus solely on performing and not have to worry about all the background logistics that come along with it. We fell in love with Belfast and the festival of fools and can't thank you and all the team enough for having us! Plus, what amazing crowds!" Artist 2023

- 92% described the experience as FUN
- 76% described it as JOYFUL
- 71% said IT BRINGS PEOPLE TOGETHER
- 68% said COMMUNITY
- 49% as SURPRISING
- 51% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Things we noticed about Festival of Fools 2023:

- **Participants:** We had 206 participants, 65 who were under 25 years of age.
- **The evening programme:** Was very popular, with all three nights sold out.
- **Using 2 Royal Avenue:** This offered a brilliant, accessible, attractive indoor city centre venue that was very popular and a great addition to the programme as a whole.
- **Planning:** We built on the success of 2022's Event Management Plan. The addition of Anna Treanor to the team was incredibly valuable and the weekend was smooth.
- **Environmental and societal:** We limited our carbon footprint by only supplying vegan and vegetarian foods for artists and crew. We also limited the use of one use plastic compared to previous years. We noticed we had more 'incidents' relating to people who call our city streets/hostels home and whilst there was no lasting damage it added to the stresses and points of concern over the weekend.
- **Wet weather:** The weather was mixed over the weekend. We only had to cancel two shows.

Community involvement and partnerships

For many years, Festival of Fools has had a community component. In 2023 it was developed even further thanks to our partnership with Circusful and funding from Circus Explored. Key activities included:

- 60 young performers from across the island of Ireland performed inside 2 Royal Avenue.
- A group of young people shared a Belfast-inspired travelling piece that connected together multiple performance sites.
- Drop-in workshops were offered to a wide range of parents, children and passers-by.
- 12 emerging performers put together our first ever Fresh Fools Cabaret.

As briefly mentioned above, we also continued our partnerships with *Hit The North* street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

PR, media and social media coverage:

In preparation for the 2023 festival we built on our 2022 press/PR plan to try and ensure even greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled across most NI stations, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) are in the region of 1.6million.
- **Printed coverage** – Multiple articles were achieved across local and national printed publications.
- **TV** – UTV news issued an 'as live' broadcast on the Friday night just before Festival of Fools opened.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between 13th April and 9th May 2023, Festival of Fools social media reach was just under 100,000. Women made up 65% of our audience on social media. Increases in 'followers', 'likes' etc was up across all platforms.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

In conclusion Festival of Fools 2023 was a great success and resulted in considerable press/media coverage, our largest audiences since 2018 and sell out ticketed performances. Alongside this, our redeveloped community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

Wider work completed over the financial year 2023-24

Partnerships and sharing

In November 2023 Jenna Hall (CEO) and Frankie Magiligan were invited to represent Festival of Fools at an Arts and Business event for local businesses. They presented an overview of the festival, its impact and partnerships and Frankie performed a short act.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the year the thematic conversations introduced in late 2022-23 have continued.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland, Arts & Business NI and CQ BID for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead.

Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since despite the pandemic. As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Financial review

Gross income for 2023-24 was £106,409 compared to the prior year income of £127,369. The difference is primarily made up for funding that Festival of Fools was either unsuccessful in applying for or now deemed ineligible due to changes in the criteria.

Gross expenditure was £106,207 in 2023-24, compared to £90,680 in 2022-23. Thus demonstrating consistency in the level of expenditure year on year.

Transfer of funds for 2023-24 was £2,204.

Donations from the public (not other organisations) were similar to the previous year, in spite of the increase in cost of living and reduction in disposable income many households are experiencing. The audience survey results demonstrate how highly the festival is valued and the stable levels of donations year on year further evidence this. However, compared to 2018 and 2019 there has been a notable drop in income from public donations. This is believed to be in part due to the pandemic, the pause in festival activities that happened as a result and the impact of the early cost of living increases had in 2020-2022. The Trustees are aware of this as a risk and are taking steps to bolster income and improve financial stability overtime.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

Over recent years, Festival of Fools has begun to build its reserves and, whilst the position is still modest, the charity is becoming financially more resilient year on year.

In 2024-25 the Trustees will be completing a full review of the reserves position for Festival of Fools and setting some clear targets for 2025-26 and beyond. The Board recognises that the position has improved in recent years, but that there is still some way to go until the organization is comfortable and more able to weather the unpredictability of arts funding in the current climate.

The following table captures the reserves position for 2022-23 and 2023-24.

Type	2022-23	2023-24
Unrestricted	£62,015	£67,874
Restricted	£9,959	£21,900
Capital / Tangible assets	£17,598	£0
Total	£89,572	£89,774

Risk Register, Risk Assessments and Event Safety

Festival of Fools takes a consistent and, where relevant, partnership-led approach to risk assessment, risk management and event safety.

Strategically speaking, Festival of Fools has a stringent Risk Register which outlines the key risks to the organisation and the specific actions detailed to mitigate those risks.

The main categories of risk identified are: **Governance, Operational, Financial, Environment and External and Compliance.**

The risk register is reviewed and discussed at each Board meeting and if additional risks have been identified they are added at that point and mitigations brought into place immediately after.

The Risk Register is underpinned by the Risk Assessments we complete for operational activities.

The Risk Register has been completely reviewed in Q4 of 2023-24 and was adopted at a Board meeting in April 2024. Safeguarding and Accident Reports are a standing item at each Board meeting.

In 2021-22 a new **Audit and Risk Sub-Committee** was formed with three members of the Board and the CEO attending as appropriate. It continued to meet in 2023-24 as needed.

Operationally, in recent years the festival team have presented their Event Management Plan to the City Council at the Event Safety Advisory Group prior to the main festival event. In addition, they work closely with Belfast City Centre Management Team and the Department for Communities and the Department for Infrastructure to best ensure high quality and safe use of public spaces over both the main festival weekend and any other times events are taking place throughout the year.

Whilst Festival of Fools has its own Public Liability and wider insurance and completes its own risk assessments and risk register, it asks all performers to have their own insurance and to complete and share their own risk assessments too. This helps to ensure all possible eventualities are taken into account when planning the event.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The Board review the Risk Register regularly and the Risk and Audit sub-committee take responsibility for updating it and making recommendations to the full Board as needed.

Structure, Governance and Management.

The Trustees who are also Directors for the Purposes of Company Law and who served in 2023-24 were:

Laura Kelly (Chair)

G Erskine (Safeguarding lead)

C Traynor (Safeguarding advisor)

A Malone (Treasurer)

R Lynas

S Patterson

Dr. E Adams (Secretary) (Resigned September 2023)

Julie Daly (Resigned November 2023)

There are no related parties.

As a Board, we have continued to provide governance and strategic direction to the organisation and offer support when difficulties arise. We continue to pay tribute to our staff and volunteers as well as our supporters for their contribution to the organisation as we continue to promote and profile the art and skills of both community and professional and local and international circus artists.

Sadly, we said goodbye to two Board members, Edward Adams and Julie Daly, in Autumn 2023. Both had shown huge commitment to the charity over the years, as trustees and long-term and generous supporters of Festival of Fools.

For several years, Ed had been Festival of Fools' Secretary. Ed's experiences as a circus parent, his professional career as an educator and his care and passion for the work we do combine to mean his contribution was immeasurable.

Julie, a trained accountant and HR professional, was generous with her expertise and support for the team. Also a circus parent she was supportive of the challenges we faced and committed to working with the team and partners to identify solutions.

Both will remain an important part of our history and our on-going story.

Following their resignations the remaining Board made the decision to bring forward the recruitment drive, which took place in Spring 2024. The CEO was tasked with working with Arts and Business NI to secure up to four new Board Members/Trustees by February 2024. Unfortunately no suitable candidates were identified within this timeframe.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Training and development of the Board

Opportunities for development, partnership building and more are highlighted throughout the year. These are in addition to the work the Board do to ensure their knowledge and understanding of safeguarding and governance are up-to-date. Where appropriate, courses are accessed through Arts & Business, Co3, Arts Council Northern Ireland, Northern Ireland Community and Voluntary Association, Children in Northern Ireland and other bodies.

When new Trustees are appointed, they undergo a period of shadowing and induction.

The charity holds whole board strategy days from time to time that are attended by other key personnel. The purpose of these days is to scrutinise progress against the strategy, to develop understanding of the current issues, challenges and priorities and to review in more detail upcoming opportunities.

Pay Policy

Festival of Fools does not currently employ anyone on salary. Where freelancers, artists or others are employed they are contracted on an hourly, daily or 'job' basis. Commonly opportunities are widely advertised, quotations requested and compared.

No trustees are paid for their contribution to the organisation.

Plans for the Future

The organisation remains committed to continuing to develop the festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

2025 marks the 20th edition of Festival of Fools, so the programme in 2024 was reduced slightly to best ensure financial certainty for the following year.

The Board believes that the festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The Trustees, who are also the directors of Festival of Fools Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



L Kelly

Trustee

Dated: *11/10/2024*

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)
For and on behalf of AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors

1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

11/10/2024

FESTIVAL OF FOOLS LTD

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						
Income and endowments from:							
Donations and legacies	3	16,489	-	16,489	29,153	-	29,153
Charitable activities	4	6,825	76,058	82,883	-	87,500	87,500
Other income	5	7,037	-	7,037	10,716	-	10,716
Total income		30,351	76,058	106,409	39,869	87,500	127,369
Expenditure on:							
Charitable activities	6	22,468	83,739	106,207	8,389	82,291	90,680
Total expenditure		22,468	83,739	106,207	8,389	82,291	90,680
Net income/(expenditure)		7,883	(7,681)	202	31,480	5,209	36,689
Transfers between funds		(2,024)	2,024	-	-	-	-
Net movement in funds	8	5,859	(5,657)	202	31,480	5,209	36,689
Reconciliation of funds:							
Fund balances at 1 April 2023		62,015	27,557	89,572	30,535	22,348	52,883
Fund balances at 31 March 2024		67,874	21,900	89,774	62,015	27,557	89,572

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

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		13,007		17,598
Current assets					
Debtors	13	10,907		22,100	
Cash at bank and in hand		71,881		69,016	
		<u>82,788</u>		<u>91,116</u>	
Creditors: amounts falling due within one year	14	<u>(6,021)</u>		<u>(19,142)</u>	
Net current assets			<u>76,767</u>		<u>71,974</u>
Total assets less current liabilities			<u>89,774</u>		<u>89,572</u>
The funds of the charity					
Restricted income funds	17		21,900		27,557
Unrestricted funds	16		67,874		62,015
			<u>89,774</u>		<u>89,572</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. 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 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 under the requirements of the Companies Act 2006, 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 11/10/2024



L Kelly
Trustee

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		2,865		23,503
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,865		23,503
Cash and cash equivalents at beginning of year			69,016		45,513
Cash and cash equivalents at end of year			71,881		69,016

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). 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.

2.2 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.

2.3 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.4 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.

2.5 Expenditure

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 measure reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

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

2.6 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:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

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.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

2.8 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.9 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	16,489	29,153
	<u>16,489</u>	<u>29,153</u>
	<u>16,489</u>	<u>29,153</u>

The total of £16,489 (2023 - £29,153) was all unrestricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Performance related grants	82,883	87,500
Analysis by fund		
Unrestricted funds	6,825	
Restricted funds	76,058	
	<u>82,883</u>	
For the year ended 31 March 2023		
Restricted funds		<u>87,500</u>
Performance related grants		
ACNI Lottery Funding	45,688	25,550
Belfast City Council	30,000	37,500
Grants Arts & Business	370	5,950
Cathedral Quarter	6,825	8,500
The Foyle Foundation	-	10,000
	<u>82,883</u>	<u>87,500</u>

The total of £82,883 in 2024 was split as £6,825 unrestricted and £76,058 restricted (2023: total of £87,500 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds	Total
	2024	2023
	£	£
Other income	7,037	10,716
	<u>7,037</u>	<u>10,716</u>
	<u>7,037</u>	<u>10,716</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	4,591
Production	2,526	9,111	11,637	14,232
Artists Fees	2,640	42,739	45,379	38,363
Insurance	308	583	891	889
Travel & Subsistence	2,032	(65)	1,967	3,130
Accomodation	100	5,333	5,433	2,537
Bank Charges	-	447	447	311
Volunteer Expenses	1,745	10,431	12,176	9,286
Equipment	4,525	(215)	4,310	-
Marketing	5,064	7,567	12,631	12,918
Design	-	4	4	-
General	3,528	2,213	5,741	3,423
	<u>22,468</u>	<u>82,739</u>	<u>105,207</u>	<u>89,680</u>
Share of governance costs (see note 7)	-	1,000	1,000	1,000
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
Analysis by fund				
Unrestricted funds	22,468	-	22,468	8,389
Restricted funds	-	83,739	83,739	82,291
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
For the year ended 31 March 2023				
Unrestricted funds				8,389
Restricted funds				82,291
				<u>90,680</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	1,000	1,000
	=====	=====
Analysed between:		
Audit Fees	1,000	1,000
	=====	=====

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	1,000	1,000
Depreciation of owned tangible fixed assets	4,591	4,591
	=====	=====

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	=====	=====

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

11 Taxation

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

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	9,524	15,385	24,909
At 31 March 2024	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2023	4,749	2,562	7,311
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2024	7,144	4,758	11,902
Carrying amount			
At 31 March 2024	2,380	10,627	13,007
At 31 March 2023	4,775	12,823	17,598

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	520	310
Other debtors	8,544	20,899
Prepayments and accrued income	1,843	891
	10,907	22,100

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred Income	15	-	14,131
Trade creditors		4,119	4,011
Other creditors		902	-
Accruals and deferred income		1,000	1,000
		6,021	19,142

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
ACNI	14,131	-	(14,131)	-
	<u>14131</u>	<u>0</u>	<u>14131</u>	<u>0</u>

16 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
	£	£	£	£	£
General funds	62,015	30,351	(22,468)	(2,024)	67,874
	<u>62,015</u>	<u>30,351</u>	<u>(22,468)</u>	<u>(2,024)</u>	<u>67,874</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	30,535	39,869	(8,389)	-	62,015
	<u>30,535</u>	<u>39,869</u>	<u>(8,389)</u>	<u>-</u>	<u>62,015</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

	Balance at 1 April 2022		Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	£	£
Belfast City Council	-	-	37,500	(37,825)	(325)	30,000	(30,001)	326	-	-
ACNI Lottery	-	-	25,550	(30,000)	(4,450)	45,688	(45,000)	4,450	688	688
ACNI Health & Safety Capital	22,348	-	-	(4,591)	17,757	-	(4,591)	-	-	13,166
Grants Arts & Business	-	-	5,950	(3,100)	2,850	370	(2,958)	-	262	262
Cathedral Quarter	-	-	8,500	(5,748)	2,752	-	-	(2,752)	-	-
Foyle Foundation	-	-	10,000	(1,027)	8,973	-	(1,189)	-	-	7,784
	22,348	-	87,500	(82,291)	27,557	76,058	(83,739)	2,024	21,900	21,900

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrestricted Fund balances at 31 March 2024 are represented by:			
Tangible assets	13,007	-	13,007
Unrestricted Current assets/(liabilities)	54,867	21,900	76,767
	<u>67,874</u>	<u>21,900</u>	<u>89,774</u>

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Festival of Fools entered into transactions with Premiere Circus Limited, a Related Party. The balance owed to Festival of Fools at the balance sheet date was £8,500 (2023 - £20,000). This balance is included in other debtors as at year end.

20 Cash generated from operations	2024	2023
	£	£
Surplus for the year	202	36,689
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	4,591
Movements in working capital:		
Decrease/(increase) in debtors	11,193	(3,176)
Increase/(decrease) in creditors	1,010	(5,432)
Decrease in deferred income	(14,131)	(9,169)
Cash generated from operations	<u>2,865</u>	<u>23,503</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

Festival of Fools

Northern Ireland - Charity number 102887

Annual report

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)

For and on behalf of AAB Group Accountants Limited

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

11/10/2024

Festival of Fools

Northern Ireland - Charity number 102887

Annual return

Charity registration number NIC102887

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Erskine E S Adams J R Daly R Lynas A Malone C Traynor S Patterson L Kelly	(Resigned 14/09/2023) (Resigned 10/11/2023)
Charity number	NIC102887	
Company number	NI058177	
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG	
Auditor	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	
Bankers	Unity Trust Bank PLC PO Box 7193 Planetary Road Willenhall WV1 9DG	

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and audited financial statements 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 governing document, the Companies Act 2006, the Charities Act (Northern Ireland) 2008 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) (effective 1 January 2019)".

Chairs report

Festival of Fools returned to Belfast for the first Bank Holiday weekend in May 2023.

"Keep going - it's honestly Belfast at its best. No other Festival locally compares." Audience Member, 2023

"Such a vibrant, inspiring, joyful weekend. Belfast is very lucky to have [this], and the wonderful resource of the 2RA building" Audience Member, 2023

"The festival of the fools brought me to parts of the city that I normally wouldn't visit and was a great source of joy during hard times." Audience Member, 2023

Articles of Association and objectives

Festival of Fools Memorandum and Articles of Association remain the same as when last signed in 2006. They state that Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- For the advancement of the arts in Northern Ireland and in particular:
- For the development and promotion of Street Theatre in the area of benefit;
- For the provision and management of a Street Theatre festival and other large scale street arts events available to all without distinction of gender, age, colour, political or religious opinion;
- To promote access to the arts;
- To carry on any other activity which may be advantageously carried on in connection with any of the objects of the Company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities and achievements

Delivery in the year 2023-24 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers. This meant we worked in partnership with other organisations, built on previous success and took time to reflect, respond and refocus our thinking.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The main event:

With over 80 free daytime performances programmed and another sold out ticketed evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Germany, Portugal, Sweden, England, Ireland and South Korea. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and CloughJordan, Tipperary and Galway. We held our first ever Fresh Fools cabaret on the Bank Holiday.

We further developed the Festival of Fools (FoF) After Hours strand of our programme this year, presenting three performances of Bricolage, an evening of contemporary circus from artists across the island of Ireland. We also continued our partnerships with Hit The North street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

For the first time we worked with 2 Royal Avenue as our community venue partner. This worked really well and was one in one out for most of the weekend.

The 2023 programme showcased the work of 43 professional artists, 12 emerging artists and 60 young performers supported by 18 tutors. The crew included 19 venue managers, 7 crew, 4 sound operators and we were also supported by 34 volunteers.

- Total audience across all shows: 17,250.
- Individual audience members: 2,949 each seeing an average of 6 shows.
- Percentage of individual audience members surveyed: 13% (383).
- 38% of our audience were children/young people.
- 87% of our survey respondents say they came to this area of the city specifically to attend FoF.
- 41% of our audience are from outside Belfast.

"The organisation was especially well thought out and executed! So thanks for making us feel so welcome and well taken care of." Artist 2023

"Thank you so much for having us. We have been to many festivals and I've got to say this was by far the best and most well organised event we've performed at! As an artist its very rare to be able to focus solely on performing and not have to worry about all the background logistics that come along with it. We fell in love with Belfast and the festival of fools and can't thank you and all the team enough for having us! Plus, what amazing crowds!" Artist 2023

- 92% described the experience as FUN
- 76% described it as JOYFUL
- 71% said IT BRINGS PEOPLE TOGETHER
- 68% said COMMUNITY
- 49% as SURPRISING
- 51% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Things we noticed about Festival of Fools 2023:

- **Participants:** We had 206 participants, 65 who were under 25 years of age.
- **The evening programme:** Was very popular, with all three nights sold out.
- **Using 2 Royal Avenue:** This offered a brilliant, accessible, attractive indoor city centre venue that was very popular and a great addition to the programme as a whole.
- **Planning:** We built on the success of 2022's Event Management Plan. The addition of Anna Treanor to the team was incredibly valuable and the weekend was smooth.
- **Environmental and societal:** We limited our carbon footprint by only supplying vegan and vegetarian foods for artists and crew. We also limited the use of one use plastic compared to previous years. We noticed we had more 'incidents' relating to people who call our city streets/hostels home and whilst there was no lasting damage it added to the stresses and points of concern over the weekend.
- **Wet weather:** The weather was mixed over the weekend. We only had to cancel two shows.

Community involvement and partnerships

For many years, Festival of Fools has had a community component. In 2023 it was developed even further thanks to our partnership with Circusful and funding from Circus Explored. Key activities included:

- 60 young performers from across the island of Ireland performed inside 2 Royal Avenue.
- A group of young people shared a Belfast-inspired travelling piece that connected together multiple performance sites.
- Drop-in workshops were offered to a wide range of parents, children and passers-by.
- 12 emerging performers put together our first ever Fresh Fools Cabaret.

As briefly mentioned above, we also continued our partnerships with *Hit The North* street art festival, Cathedral Quarter Arts Festival, Ramada by Wyndham Hotel, Oh Yeah Centre, St Anne's Cathedral and built a new relationship for audience discounts with HJEM.

PR, media and social media coverage:

In preparation for the 2023 festival we built on our 2022 press/PR plan to try and ensure even greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled across most NI stations, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) are in the region of 1.6million.
- **Printed coverage** – Multiple articles were achieved across local and national printed publications.
- **TV** – UTV news issued an 'as live' broadcast on the Friday night just before Festival of Fools opened.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between 13th April and 9th May 2023, Festival of Fools social media reach was just under 100,000. Women made up 65% of our audience on social media. Increases in 'followers', 'likes' etc was up across all platforms.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

In conclusion Festival of Fools 2023 was a great success and resulted in considerable press/media coverage, our largest audiences since 2018 and sell out ticketed performances. Alongside this, our redeveloped community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

Wider work completed over the financial year 2023-24

Partnerships and sharing

In November 2023 Jenna Hall (CEO) and Frankie Magiligan were invited to represent Festival of Fools at an Arts and Business event for local businesses. They presented an overview of the festival, its impact and partnerships and Frankie performed a short act.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the year the thematic conversations introduced in late 2022-23 have continued.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland, Arts & Business NI and CQ BID for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead.

Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since despite the pandemic. As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Financial review

Gross income for 2023-24 was £106,409 compared to the prior year income of £127,369. The difference is primarily made up for funding that Festival of Fools was either unsuccessful in applying for or now deemed ineligible due to changes in the criteria.

Gross expenditure was £106,207 in 2023-24, compared to £90,680 in 2022-23. Thus demonstrating consistency in the level of expenditure year on year.

Transfer of funds for 2023-24 was £2,204.

Donations from the public (not other organisations) were similar to the previous year, in spite of the increase in cost of living and reduction in disposable income many households are experiencing. The audience survey results demonstrate how highly the festival is valued and the stable levels of donations year on year further evidence this. However, compared to 2018 and 2019 there has been a notable drop in income from public donations. This is believed to be in part due to the pandemic, the pause in festival activities that happened as a result and the impact of the early cost of living increases had in 2020-2022. The Trustees are aware of this as a risk and are taking steps to bolster income and improve financial stability overtime.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

Over recent years, Festival of Fools has begun to build its reserves and, whilst the position is still modest, the charity is becoming financially more resilient year on year.

In 2024-25 the Trustees will be completing a full review of the reserves position for Festival of Fools and setting some clear targets for 2025-26 and beyond. The Board recognises that the position has improved in recent years, but that there is still some way to go until the organization is comfortable and more able to weather the unpredictability of arts funding in the current climate.

The following table captures the reserves position for 2022-23 and 2023-24.

Type	2022-23	2023-24
Unrestricted	£62,015	£67,874
Restricted	£9,959	£21,900
Capital / Tangible assets	£17,598	£0
Total	£89,572	£89,774

Risk Register, Risk Assessments and Event Safety

Festival of Fools takes a consistent and, where relevant, partnership-led approach to risk assessment, risk management and event safety.

Strategically speaking, Festival of Fools has a stringent Risk Register which outlines the key risks to the organisation and the specific actions detailed to mitigate those risks.

The main categories of risk identified are: **Governance, Operational, Financial, Environment and External and Compliance.**

The risk register is reviewed and discussed at each Board meeting and if additional risks have been identified they are added at that point and mitigations brought into place immediately after.

The Risk Register is underpinned by the Risk Assessments we complete for operational activities.

The Risk Register has been completely reviewed in Q4 of 2023-24 and was adopted at a Board meeting in April 2024. Safeguarding and Accident Reports are a standing item at each Board meeting.

In 2021-22 a new **Audit and Risk Sub-Committee** was formed with three members of the Board and the CEO attending as appropriate. It continued to meet in 2023-24 as needed.

Operationally, in recent years the festival team have presented their Event Management Plan to the City Council at the Event Safety Advisory Group prior to the main festival event. In addition, they work closely with Belfast City Centre Management Team and the Department for Communities and the Department for Infrastructure to best ensure high quality and safe use of public spaces over both the main festival weekend and any other times events are taking place throughout the year.

Whilst Festival of Fools has its own Public Liability and wider insurance and completes its own risk assessments and risk register, it asks all performers to have their own insurance and to complete and share their own risk assessments too. This helps to ensure all possible eventualities are taken into account when planning the event.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The Board review the Risk Register regularly and the Risk and Audit sub-committee take responsibility for updating it and making recommendations to the full Board as needed.

Structure, Governance and Management.

The Trustees who are also Directors for the Purposes of Company Law and who served in 2023-24 were:

Laura Kelly (Chair)

G Erskine (Safeguarding lead)

C Traynor (Safeguarding advisor)

A Malone (Treasurer)

R Lynas

S Patterson

Dr. E Adams (Secretary) (Resigned September 2023)

Julie Daly (Resigned November 2023)

There are no related parties.

As a Board, we have continued to provide governance and strategic direction to the organisation and offer support when difficulties arise. We continue to pay tribute to our staff and volunteers as well as our supporters for their contribution to the organisation as we continue to promote and profile the art and skills of both community and professional and local and international circus artists.

Sadly, we said goodbye to two Board members, Edward Adams and Julie Daly, in Autumn 2023. Both had shown huge commitment to the charity over the years, as trustees and long-term and generous supporters of Festival of Fools.

For several years, Ed had been Festival of Fools' Secretary. Ed's experiences as a circus parent, his professional career as an educator and his care and passion for the work we do combine to mean his contribution was immeasurable.

Julie, a trained accountant and HR professional, was generous with her expertise and support for the team. Also a circus parent she was supportive of the challenges we faced and committed to working with the team and partners to identify solutions.

Both will remain an important part of our history and our on-going story.

Following their resignations the remaining Board made the decision to bring forward the recruitment drive, which took place in Spring 2024. The CEO was tasked with working with Arts and Business NI to secure up to four new Board Members/Trustees by February 2024. Unfortunately no suitable candidates were identified within this timeframe.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Training and development of the Board

Opportunities for development, partnership building and more are highlighted throughout the year. These are in addition to the work the Board do to ensure their knowledge and understanding of safeguarding and governance are up-to-date. Where appropriate, courses are accessed through Arts & Business, Co3, Arts Council Northern Ireland, Northern Ireland Community and Voluntary Association, Children in Northern Ireland and other bodies.

When new Trustees are appointed, they undergo a period of shadowing and induction.

The charity holds whole board strategy days from time to time that are attended by other key personnel. The purpose of these days is to scrutinise progress against the strategy, to develop understanding of the current issues, challenges and priorities and to review in more detail upcoming opportunities.

Pay Policy

Festival of Fools does not currently employ anyone on salary. Where freelancers, artists or others are employed they are contracted on an hourly, daily or 'job' basis. Commonly opportunities are widely advertised, quotations requested and compared.

No trustees are paid for their contribution to the organisation.

Plans for the Future

The organisation remains committed to continuing to develop the festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

2025 marks the 20th edition of Festival of Fools, so the programme in 2024 was reduced slightly to best ensure financial certainty for the following year.

The Board believes that the festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The Trustees, who are also the directors of Festival of Fools Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



L Kelly

Trustee

Dated: *10/10/2024*

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)
For and on behalf of AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors

1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

11/10/2024

FESTIVAL OF FOOLS LTD

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						
Income and endowments from:							
Donations and legacies	3	16,489	-	16,489	29,153	-	29,153
Charitable activities	4	6,825	76,058	82,883	-	87,500	87,500
Other income	5	7,037	-	7,037	10,716	-	10,716
Total income		<u>30,351</u>	<u>76,058</u>	<u>106,409</u>	<u>39,869</u>	<u>87,500</u>	<u>127,369</u>
Expenditure on:							
Charitable activities	6	22,468	83,739	106,207	8,389	82,291	90,680
Total expenditure		<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>8,389</u>	<u>82,291</u>	<u>90,680</u>
Net income/(expenditure)		<u>7,883</u>	<u>(7,681)</u>	<u>202</u>	<u>31,480</u>	<u>5,209</u>	<u>36,689</u>
Transfers between funds		(2,024)	2,024	-	-	-	-
Net movement in funds	8	<u>5,859</u>	<u>(5,657)</u>	<u>202</u>	<u>31,480</u>	<u>5,209</u>	<u>36,689</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>62,015</u>	<u>27,557</u>	<u>89,572</u>	<u>30,535</u>	<u>22,348</u>	<u>52,883</u>
Fund balances at 31 March 2024		<u>67,874</u>	<u>21,900</u>	<u>89,774</u>	<u>62,015</u>	<u>27,557</u>	<u>89,572</u>

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

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		13,007		17,598
Current assets					
Debtors	13	10,907		22,100	
Cash at bank and in hand		71,881		69,016	
		<u>82,788</u>		<u>91,116</u>	
Creditors: amounts falling due within one year	14	<u>(6,021)</u>		<u>(19,142)</u>	
Net current assets			<u>76,767</u>		<u>71,974</u>
Total assets less current liabilities			<u>89,774</u>		<u>89,572</u>
The funds of the charity					
Restricted income funds	17		21,900		27,557
Unrestricted funds	16		67,874		62,015
			<u>89,774</u>		<u>89,572</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. 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 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 under the requirements of the Companies Act 2006, 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 11/10/2024



L Kelly
Trustee

Company registration number NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		2,865		23,503
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,865		23,503
Cash and cash equivalents at beginning of year			69,016		45,513
Cash and cash equivalents at end of year			71,881		69,016

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). 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.

2.2 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.

2.3 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.4 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.

2.5 Expenditure

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 measure reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

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

2.6 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:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

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.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

2.8 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.9 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	16,489	29,153
	<u>16,489</u>	<u>29,153</u>
	<u>16,489</u>	<u>29,153</u>

The total of £16,489 (2023 - £29,153) was all unrestricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Performance related grants	82,883	87,500
Analysis by fund		
Unrestricted funds	6,825	
Restricted funds	76,058	
	<u>82,883</u>	
For the year ended 31 March 2023		
Restricted funds		<u>87,500</u>
Performance related grants		
ACNI Lottery Funding	45,688	25,550
Belfast City Council	30,000	37,500
Grants Arts & Business	370	5,950
Cathedral Quarter	6,825	8,500
The Foyle Foundation	-	10,000
	<u>82,883</u>	<u>87,500</u>

The total of £82,883 in 2024 was split as £6,825 unrestricted and £76,058 restricted (2023: total of £87,500 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds	Total
	2024	2023
	£	£
Other income	7,037	10,716
	<u>7,037</u>	<u>10,716</u>
	<u>7,037</u>	<u>10,716</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	4,591
Production	2,526	9,111	11,637	14,232
Artists Fees	2,640	42,739	45,379	38,363
Insurance	308	583	891	889
Travel & Subsistence	2,032	(65)	1,967	3,130
Accomodation	100	5,333	5,433	2,537
Bank Charges	-	447	447	311
Volunteer Expenses	1,745	10,431	12,176	9,286
Equipment	4,525	(215)	4,310	-
Marketing	5,064	7,567	12,631	12,918
Design	-	4	4	-
General	3,528	2,213	5,741	3,423
	<u>22,468</u>	<u>82,739</u>	<u>105,207</u>	<u>89,680</u>
Share of governance costs (see note 7)	-	1,000	1,000	1,000
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
Analysis by fund				
Unrestricted funds	22,468	-	22,468	8,389
Restricted funds	-	83,739	83,739	82,291
	<u>22,468</u>	<u>83,739</u>	<u>106,207</u>	<u>90,680</u>
For the year ended 31 March 2023				
Unrestricted funds				8,389
Restricted funds				82,291
				<u>90,680</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Analysed between:		
Audit Fees	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	1,000	1,000
Depreciation of owned tangible fixed assets	4,591	4,591
	<u>5,591</u>	<u>5,591</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

11 Taxation

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

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	9,524	15,385	24,909
At 31 March 2024	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2023	4,749	2,562	7,311
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2024	7,144	4,758	11,902
Carrying amount			
At 31 March 2024	2,380	10,627	13,007
At 31 March 2023	4,775	12,823	17,598

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	520	310
Other debtors	8,544	20,899
Prepayments and accrued income	1,843	891
	10,907	22,100

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred Income	15	-	14,131
Trade creditors		4,119	4,011
Other creditors		902	-
Accruals and deferred income		1,000	1,000
		6,021	19,142

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
ACNI	14,131	-	(14,131)	-
	<u>14131</u>	<u>0</u>	<u>14131</u>	<u>0</u>

16 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
	£	£	£	£	£
General funds	62,015	30,351	(22,468)	(2,024)	67,874
	<u>62,015</u>	<u>30,351</u>	<u>(22,468)</u>	<u>(2,024)</u>	<u>67,874</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	30,535	39,869	(8,389)	-	62,015
	<u>30,535</u>	<u>39,869</u>	<u>(8,389)</u>	<u>-</u>	<u>62,015</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

	Balance at 1 April 2022		Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	£	£
Belfast City Council	-	-	37,500	(37,825)	(325)	30,000	(30,001)	326	-	-
ACNI Lottery	-	-	25,550	(30,000)	(4,450)	45,688	(45,000)	4,450	688	688
ACNI Health & Safety Capital	22,348	-	-	(4,591)	17,757	-	(4,591)	-	13,166	13,166
Grants Arts & Business	-	-	5,950	(3,100)	2,850	370	(2,958)	-	262	262
Cathedral Quarter	-	-	8,500	(5,748)	2,752	-	-	(2,752)	-	-
Foyle Foundation	-	-	10,000	(1,027)	8,973	-	(1,189)	-	7,784	7,784
	22,348	-	87,500	(82,291)	27,557	76,058	(83,739)	2,024	21,900	21,900

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrestricted Fund balances at 31 March 2024 are represented by:			
Tangible assets	13,007	-	13,007
Unrestricted Current assets/(liabilities)	54,867	21,900	76,767
	<u>67,874</u>	<u>21,900</u>	<u>89,774</u>

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Festival of Fools entered into transactions with Premiere Circus Limited, a Related Party. The balance owed to Festival of Fools at the balance sheet date was £8,500 (2023 - £20,000). This balance is included in other debtors as at year end.

20 Cash generated from operations	2024	2023
	£	£
Surplus for the year	202	36,689
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	4,591
Movements in working capital:		
Decrease/(increase) in debtors	11,193	(3,176)
Increase/(decrease) in creditors	1,010	(5,432)
Decrease in deferred income	(14,131)	(9,169)
Cash generated from operations	<u>2,865</u>	<u>23,503</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

Festival of Fools

Northern Ireland - Charity number 102887

Accounts

Charity Registration No. NIC102887

Company Registration No. NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Erskine E S Adams J R Daly R Lynas A Malone C Traynor S Patterson L Kelly
Charity number	NIC102887
Company number	NI058177
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG
Auditor	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 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) (effective 1 January 2019)".

"This is a brilliant festival that makes the city come alive." Audience Member, 2022

"Quality and diversity is amazing!! Love the representation from different countries. Travel in space and imagination. Keep doing what you are doing! FOF is amazing!" Audience Member, 2022

"Really wonderful event for the whole community. It has inspired my teenage son to begin circus classes which will help him meet others." Audience Member, 2022

Chair's report – overview of activities

For the first time in three years, Festival of Fools returned to Belfast. With over 70 free daytime shows programmed and our first ever evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Great Britain and Northern Ireland, Republic of Ireland, Italy, Finland, Sweden, Portugal, Germany and Chile. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and Cloughjordan, Tipperary. For the first time ever, we also offered an indoor programme and a ticketed (adults only) evening show both of which proved very popular with audiences.

During 2022-23, thanks to funding from other sources, Festival of Fools delivered a range of other events and activities, these are described below.

Objectives

Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- To promote Circus and street arts.
- To bring people together in a celebration of shared cultural activity.
- To promote the use of shared public spaces in Belfast and Northern Ireland.
- To present local, national and international work of the highest quality.
- To promote accessible and inclusive access to the arts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements

Delivery in the year 2022-23 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers.

Key Facts:

- Total audience across all shows: 13,823.
- Individual audience members: 2,194 each seeing an average of 6.5 shows.
- Percentage of individual audience members surveyed: 20% (447)
- On average people attended for 1.5 days across the long-weekend.
- 91% of our audience attended with others, the majority came with children/young people.
- 60% of our audience come from Belfast, 31% outside Belfast, within NI, 9% rest of the world.
- 31% were attending for the first time – an increase from 13% in 2019.
- 81% rated their overall experience as excellent and 18% good.
- 99.6% said they would recommend Festival of Fools to others. 99.3% said they felt safe and comfortable.
- 87% came to the Cathedral Quarter specifically to see Festival of Fools.
- Of those who attend arts and cultural events infrequently, the majority (84%) said they hope to go to more live events over the coming six months.
- *The vast majority of respondents stated that the Festival of Fools appears to have a low environmental impact*
- *All indoor shows sold out. The Sunday evening show, our first ever, could have sold out three times over.*
- *69% said that they had seen a show that changed their understanding of what circus is.*

"No clowns with red noses, instead artistic talented gymnasts and very funny talented artists. Made us smile and laugh out loud." Audience Member, 2022.

"Paul was very open about performing being a form of therapy for him, promoting a positive mental health message." Audience Member, 2022.

When asked which words described their experience of Festival of Fools

- 94% described the experience as FUN
- 76% described it as JOYFUL
- 72% said IT BRINGS PEOPLE TOGETHER
- 69% said COMMUNITY
- 50% as SURPRISING
- 49% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

What this and other related data tells us:

- **Audience:** On the Saturday we had a full day of wet weather. As a free outdoor festival with the majority of our programme repeating each day over the long-weekend, the weather always impacts (for good and for bad) on our total audience numbers and the number of average days they attend. As such, our overall audience figure was lower than predicted. However, our individual (unique) audience number was slightly increased on 2019 and the percentage of people attending for the first time significantly increased in comparison to the same year. In 2019 people attended for an average of 2.5 days. In 2022 the equivalent figure was 1.5 days.
- **New indoor elements:** Demand for each of the scheduled indoor shows (i.e. those that were due to be indoors whatever the weather) was incredibly high, suggesting we could have sold considerably more tickets for each than were available.
- **Planning:** We were really pleased with how effective our Event Management Plan was and how the Risk Assessments helped us to understand the risks of running a large scale indoor and outdoor festival following a pandemic. We proactively engaged the Event Safety Group and the local Police force well ahead of the event. Our wet weather plan also worked well meaning we were able to run four (full to capacity) indoor shows and four (well attended) outdoor shows, in spite of the weather.
- **Environmental:** Whilst our audiences feel that Festival of Fools has a comparatively low impact on the environment we asked for suggestions as to what we can improve. We hope to be able to introduce some of these next year.
- **Wet weather:** A full day of rain on Saturday meant we delivered 8 shows rather than the programmed 21. However, we had a clear wet weather plan that meant we could deliver clear communication to audiences from 10:30am and drew in good crowds in spite of the weather. The indoor shows were full to capacity and the outdoor shows (performed by those able/happy to perform in the rain) felt busy enough.

Community involvement

For many years, Festival of Fools has had a community component. In 2022 that was given an uplift and became 'Circusful Corner'. Key activities included:

- An outdoor show by a cohort of older youth circus participants opened the festival and was subsequently performed 2 more times in festival as a stand-alone performance, alongside the professional program.
- A youth exchange and performance project which brought together young people from our in-house classes, from our outreach programs and from two external organisations – In Your Space Circus from L~Derry and Tipperary based Cloughjordan Circus Club. Various groups put together 2 full length indoor shows which were each performed twice over the weekend, supported by a professional compere.

'I just want to thank you all for creating such an incredible opportunity for our young people. They had no idea what to expect and were blown away by what they experienced: both seeing all the shows and the opportunity to perform in the Gordon Street space. I really saw them grow as a group, find new enthusiasm for circus and up their game in terms of their own performances over the course of the weekend.' - Jo Williams, Cloughjordan Circus Club

'The young people loved the overall experience including performing, mixing with the other children and then watching other street shows. It has been a great motivator for them.' – Kate Mitchell, In Your Space Circus L'Derry

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Festival is non-profit making and is financially managed to support break even each year. The charity does however, seek to generate a small amount of reserves to best enable growth, development, investment and navigation of unexpected costs and expenses. In 2020-21, a surplus of £43,310 was generated. This year a similarly large surplus was generated showing a net increase in reserves of £40,820.

However, one real area of concern for the Board is the reducing amounts of funding available for artists, festivals and events. This is further compounded by the timing of Festival of Fools. With the event taking place so close to the start of the year, income is rarely confirmed prior to expenditure being committed/made. Without confirmed multi-year income, Festival will continue to yo-yo between being able to generate a small surplus (to protect the future of the organisation) and an unexpected deficit.

Despite this, the Board remain committed to the May Bank Holiday Weekend and these issues have been shared with funders. We believe that our work is well received and the relationships good. As such, opportunities exist to attract new private sector partners to support the work

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PR, media and social media coverage:

In preparation for the 2022 festival we invested in developing a strong social media and press/PR plan to try and ensure greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled on every NI radio station, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) 1.6million.
- **Printed coverage** – 7 distinct articles were achieved with some of these being replicated in local/regional papers.
- **TV** – UTV news played an editorial feature based on activity in Writers' Square on Saturday 30th April 2022.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between mid-March and early May Festival of Fools Facebook page saw the following increased in 'Reach' – 3,500%, 'Page visits' – 958% and 'Page likes' – 1,100%. Our Facebook audience was 64% Women and 36% Men. 70% based in the UK, 15% in Republic of Ireland and 15% from around the World. Traffic to the Festival of Fools Facebook page also saw a notable increase as well during the 2022 marketing campaign, up to 4,211 views – compared to 2,754 during the previous Festival, pre-covid in 2019. All social traffic was organic or generated through news/press releases. We did not pay for any advertising/targeting.

In conclusion Festival of Fools 2022 was a great success and resulted in more press/media coverage than ever before, large audiences indoor and out – whatever the weather and an important opportunity for professional artists to show new and pre-existing work. Alongside this, our reimagined community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Wider work completed over the financial year 2022-23

Halloween

On 29th and 30th October we (with our Festival of Fools hats on) provided free family-friendly entertainment in Belfast Cathedral Quarter, involving a drop-in circus skills workshop, storytelling sessions and roaming interactive performers animating the area! This project had a budget of £4,895, provided work for 11 freelance artists and garnered wonderful feedback despite the bad weather.

Tourism Northern Ireland sustainability learning journey to Scotland

Jenna, our CEO participated in the above trip with Tourism Northern Ireland and around 15 other events and festival organisers from across NI. The purpose of the trip was to better understand sustainability in the context of festivals and events and to capture new ways of working and ideas for how we can all better limit the impact of our work on the climate/earth.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the period September to March the conversations have focussed on developing the forum and building relationships with other bodies seeking to develop/launch/progress festivals and events across the city – including the relationship with political leaders who are developing manifestos that may impact on the work of forum members and creating a space in which forum members can raise challenges, issues and concerns openly.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland and the Foyle Foundation for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead. Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since, despite the pandemic.

As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Plans for the Future

The organisation remains committed to continuing to develop the Festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

The Board believes that the Festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Trustees who are also Directors for the Purposes of Company Law and who served in 2022-23 were:

L Kelly
G Erskine
J R Daly
Dr E S Adams
C Traynor
A Malone
R Lynas
S Patterson

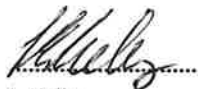
Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



L Kelly
Trustee

Dated: *14/09/2023*

FESTIVAL OF FOOLS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Festival of Fools Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

Lowry Grant (Senior Statutory Auditor)

for and on behalf of FPM Accountants Limited

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

25.9.2023

FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

FESTIVAL OF FOOLS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	29,153	-	29,153	126	-	126
Charitable activities	4	-	87,500	87,500	-	52,385	52,385
Other income	5	10,716	-	10,716	10,000	-	10,000
Total income		<u>39,869</u>	<u>87,500</u>	<u>127,369</u>	<u>10,126</u>	<u>52,385</u>	<u>62,511</u>
Expenditure on:							
Charitable activities	6	8,389	82,291	90,680	3,548	15,653	19,201
Gross transfers between funds		-	-	-	14,384	(14,384)	-
Net income for the year/ Net movement in funds		31,480	5,209	36,689	20,962	22,348	43,310
Fund balances at 1 April 2022		<u>30,535</u>	<u>22,348</u>	<u>52,883</u>	<u>9,573</u>	<u>-</u>	<u>9,573</u>
Fund balances at 31 March 2023		<u>62,015</u>	<u>27,557</u>	<u>89,572</u>	<u>30,535</u>	<u>22,348</u>	<u>52,883</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		17,598		22,189
Current assets					
Debtors	11	22,100		18,924	
Cash at bank and in hand		69,016		45,513	
		<u>91,116</u>		<u>64,437</u>	
Creditors: amounts falling due within one year	12	<u>(19,142)</u>		<u>(33,743)</u>	
Net current assets			<u>71,974</u>		<u>30,694</u>
Total assets less current liabilities			<u>89,572</u>		<u>52,883</u>
Income funds					
Restricted funds	14		27,557		22,348
Unrestricted funds			62,015		30,535
			<u>89,572</u>		<u>52,883</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. 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 directors acknowledge their responsibilities for ensuring that the charity keeps accounting records 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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 14/09/2023



L Kelly
Trustee

Company Registration No. NI058177

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		23,503		14,736
Investing activities					
Purchase of tangible fixed assets			-	(22,643)	
Net cash used in investing activities			-		(22,643)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			23,503		(7,907)
Cash and cash equivalents at beginning of year			45,513		53,420
Cash and cash equivalents at end of year			69,016		45,513

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

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

1.6 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:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 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.

1.9 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	29,153	126
	<u>29,153</u>	<u>126</u>

The total of £29,153 (2022 - £126) was all unrestricted.

4 Charitable activities

	2023 £	2022 £
Performance related grants	87,500	52,385
	<u>87,500</u>	<u>52,385</u>
Performance related grants		
ACNI Lottery Funding	25,550	9,450
Belfast City Council	37,500	20,134
ACNI - Health & Safety Capital Programme	-	22,801
Grants Arts & Business	5,950	-
Cathedral Quarter	8,500	-
The Foyle Foundation	10,000	-
Other	-	-
	<u>87,500</u>	<u>52,385</u>

The total of £87,500 in 2023 was all restricted (2022: total of £52,385 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	10,716	10,000
	<u>10,716</u>	<u>10,000</u>
	<u><u>10,716</u></u>	<u><u>10,000</u></u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	800
Production	4,974	9,258	14,232	800
Artists Fees	-		38,363	438
Insurance	(2)	891	889	775
Travel & Subsistence	523	2,607	3,130	208
Accommodation	-	2,537	2,537	2,612
Bank Charges	(28)	339	311	449
Volunteer Expenses	706	8,580	9,286	9,450
Marketing	1,641	11,277	12,918	2,688
General	575	2,848	3,423	531
	<u>8,389</u>	<u>42,928</u>	<u>89,680</u>	<u>18,751</u>
Share of governance costs (see note 7)	-	1,000	1,000	450
	<u>8,389</u>	<u>43,928</u>	<u>90,680</u>	<u>19,201</u>
Analysis by fund				
Unrestricted funds	8,389	-	8,389	3,548
Restricted funds	-	82,291	82,291	15,653
	<u>8,389</u>	<u>82,291</u>	<u>90,680</u>	<u>19,201</u>
For the year ended 31 March 2022				
Unrestricted funds	3,548	-		3,548
Restricted funds	-	15,653		15,653
	<u>3,548</u>	<u>15,653</u>		<u>19,201</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted (2022 - total of £19,201 was split £3,548 unrestricted and £15,653 restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	1,000	1,000	-	450	450
	-	1,000	1,000	-	450	450
Analysed between Charitable activities	-	1,000	1,000	-	450	450

Governance costs includes payments to the auditors of £1,000 (2022- £450) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	9,524	15,385	24,909
At 31 March 2023	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2022	2,354	366	2,720
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2023	4,749	2,562	7,311
Carrying amount			
At 31 March 2023	4,775	12,823	17,598
At 31 March 2022	7,170	15,019	22,189

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	310	120
Other debtors	20,899	16,915
Prepayments and accrued income	891	1,889
	22,100	18,924

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred Income	13	14,131	23,300
Trade creditors		4,011	1,897
Other creditors		-	7,546
Accruals and deferred income		1,000	1,000
		19,142	33,743

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
Foyle Foundation	10,000	-	10,000	-
ACNI	8,050	14,131	(8,050)	14,131
Groundwork	1,000	-	(1,000)	-
Cleaver Fulton	1,000	-	(1,000)	-
Belfast City Council	-	-	-	-
Leche Trust	2,500	-	(2,500)	-
Black Santa	750	-	(750)	-
	<u>23,300</u>	<u>14,131</u>	<u>(13,300)</u>	<u>14,131</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023	Balance at 31 March 2023
	£	£	£	£	£	£	£
Belfast City Council	20,134	(5,750)	(14,384)	-	37,500	(37,825)	(325)
ACNI Health & Safety Capital	22,801	(453)	-	22,348	-	(4,591)	17,757
ACNI Lottery	9,450	(9,450)	-	-	25,550	(30,000)	(4,450)
Grants Arts & Business	-	-	-	-	5,950	(3,100)	2,850
Cathedral Quarter	-	-	-	-	8,500	(5,748)	2,752
Foyle Foundation	-	-	-	-	10,000	(1,027)	8,973
	<u>52,385</u>	<u>(15,653)</u>	<u>(14,384)</u>	<u>22,348</u>	<u>87,500</u>	<u>(82,291)</u>	<u>27,557</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Unrestricted Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,598	17,598
Unrestricted Current assets/(liabilities)	62,015	9,959	71,974
	<u>62,015</u>	<u>27,557</u>	<u>89,572</u>
	<u><u>62,015</u></u>	<u><u>27,557</u></u>	<u><u>89,572</u></u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, Festival of Fools Limited (FOF) entered into transactions with Circusful, a related party. The balance owed to FOF at the balance sheet date was £0 (2022 - £6,153).

FOF also entered into transactions with Premiere Circus Limited (PC), a Related Party. The balance owed to FOF at the balance sheet date was £20,000 (2022 - The balance owed to Premiere Circus was £6,212).

17 Cash generated from operations

	2023 £	2022 £
Surplus for the year	36,689	43,310
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	800
Movements in working capital:		
(Increase) in debtors	(3,176)	(4,727)
(Decrease) in creditors	(5,432)	(29,313)
(Decrease)/increase in deferred income	(9,169)	4,666
Cash generated from operations	<u><u>23,503</u></u>	<u><u>14,736</u></u>

18 Analysis of changes in net funds

The charity had no debt during the year.

Festival of Fools

Northern Ireland - Charity number 102887

Annual report

Charity Registration No. NIC102887

Company Registration No. NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Erskine E S Adams J R Daly R Lynas A Malone C Traynor S Patterson L Kelly
Charity number	NIC102887
Company number	NI058177
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG
Auditor	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 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) (effective 1 January 2019)".

"This is a brilliant festival that makes the city come alive." Audience Member, 2022

"Quality and diversity is amazing!! Love the representation from different countries. Travel in space and imagination. Keep doing what you are doing! FOF is amazing!" Audience Member, 2022

"Really wonderful event for the whole community. It has inspired my teenage son to begin circus classes which will help him meet others." Audience Member, 2022

Chair's report – overview of activities

For the first time in three years, Festival of Fools returned to Belfast. With over 70 free daytime shows programmed and our first ever evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Great Britain and Northern Ireland, Republic of Ireland, Italy, Finland, Sweden, Portugal, Germany and Chile. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and Cloughjordan, Tipperary. For the first time ever, we also offered an indoor programme and a ticketed (adults only) evening show both of which proved very popular with audiences.

During 2022-23, thanks to funding from other sources, Festival of Fools delivered a range of other events and activities, these are described below.

Objectives

Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- To promote Circus and street arts.
- To bring people together in a celebration of shared cultural activity.
- To promote the use of shared public spaces in Belfast and Northern Ireland.
- To present local, national and international work of the highest quality.
- To promote accessible and inclusive access to the arts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements

Delivery in the year 2022-23 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers.

Key Facts:

- Total audience across all shows: 13,823.
- Individual audience members: 2,194 each seeing an average of 6.5 shows.
- Percentage of individual audience members surveyed: 20% (447)
- On average people attended for 1.5 days across the long-weekend.
- 91% of our audience attended with others, the majority came with children/young people.
- 60% of our audience come from Belfast, 31% outside Belfast, within NI, 9% rest of the world.
- 31% were attending for the first time – an increase from 13% in 2019.
- 81% rated their overall experience as excellent and 18% good.
- 99.6% said they would recommend Festival of Fools to others. 99.3% said they felt safe and comfortable.
- 87% came to the Cathedral Quarter specifically to see Festival of Fools.
- Of those who attend arts and cultural events infrequently, the majority (84%) said they hope to go to more live events over the coming six months.
- *The vast majority of respondents stated that the Festival of Fools appears to have a low environmental impact*
- *All indoor shows sold out. The Sunday evening show, our first ever, could have sold out three times over.*
- *69% said that they had seen a show that changed their understanding of what circus is.*

"No clowns with red noses, instead artistic talented gymnasts and very funny talented artists. Made us smile and laugh out loud." Audience Member, 2022.

"Paul was very open about performing being a form of therapy for him, promoting a positive mental health message." Audience Member, 2022.

When asked which words described their experience of Festival of Fools

- 94% described the experience as FUN
- 76% described it as JOYFUL
- 72% said IT BRINGS PEOPLE TOGETHER
- 69% said COMMUNITY
- 50% as SURPRISING
- 49% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

What this and other related data tells us:

- **Audience:** On the Saturday we had a full day of wet weather. As a free outdoor festival with the majority of our programme repeating each day over the long-weekend, the weather always impacts (for good and for bad) on our total audience numbers and the number of average days they attend. As such, our overall audience figure was lower than predicted. However, our individual (unique) audience number was slightly increased on 2019 and the percentage of people attending for the first time significantly increased in comparison to the same year. In 2019 people attended for an average of 2.5 days. In 2022 the equivalent figure was 1.5 days.
- **New indoor elements:** Demand for each of the scheduled indoor shows (i.e. those that were due to be indoors whatever the weather) was incredibly high, suggesting we could have sold considerably more tickets for each than were available.
- **Planning:** We were really pleased with how effective our Event Management Plan was and how the Risk Assessments helped us to understand the risks of running a large scale indoor and outdoor festival following a pandemic. We proactively engaged the Event Safety Group and the local Police force well ahead of the event. Our wet weather plan also worked well meaning we were able to run four (full to capacity) indoor shows and four (well attended) outdoor shows, in spite of the weather.
- **Environmental:** Whilst our audiences feel that Festival of Fools has a comparatively low impact on the environment we asked for suggestions as to what we can improve. We hope to be able to introduce some of these next year.
- **Wet weather:** A full day of rain on Saturday meant we delivered 8 shows rather than the programmed 21. However, we had a clear wet weather plan that meant we could deliver clear communication to audiences from 10:30am and drew in good crowds in spite of the weather. The indoor shows were full to capacity and the outdoor shows (performed by those able/happy to perform in the rain) felt busy enough.

Community involvement

For many years, Festival of Fools has had a community component. In 2022 that was given an uplift and became 'Circusful Corner'. Key activities included:

- An outdoor show by a cohort of older youth circus participants opened the festival and was subsequently performed 2 more times in festival as a stand-alone performance, alongside the professional program.
- A youth exchange and performance project which brought together young people from our in-house classes, from our outreach programs and from two external organisations – In Your Space Circus from L~Derry and Tipperary based Cloughjordan Circus Club. Various groups put together 2 full length indoor shows which were each performed twice over the weekend, supported by a professional compere.

'I just want to thank you all for creating such an incredible opportunity for our young people. They had no idea what to expect and were blown away by what they experienced: both seeing all the shows and the opportunity to perform in the Gordon Street space. I really saw them grow as a group, find new enthusiasm for circus and up their game in terms of their own performances over the course of the weekend.' - Jo Williams, Cloughjordan Circus Club

'The young people loved the overall experience including performing, mixing with the other children and then watching other street shows. It has been a great motivator for them.' – Kate Mitchell, In Your Space Circus L'Derry

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Festival is non-profit making and is financially managed to support break even each year. The charity does however, seek to generate a small amount of reserves to best enable growth, development, investment and navigation of unexpected costs and expenses. In 2020-21, a surplus of £43,310 was generated. This year a similarly large surplus was generated showing a net increase in reserves of £40,820.

However, one real area of concern for the Board is the reducing amounts of funding available for artists, festivals and events. This is further compounded by the timing of Festival of Fools. With the event taking place so close to the start of the year, income is rarely confirmed prior to expenditure being committed/made. Without confirmed multi-year income, Festival will continue to yo-yo between being able to generate a small surplus (to protect the future of the organisation) and an unexpected deficit.

Despite this, the Board remain committed to the May Bank Holiday Weekend and these issues have been shared with funders. We believe that our work is well received and the relationships good. As such, opportunities exist to attract new private sector partners to support the work

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PR, media and social media coverage:

In preparation for the 2022 festival we invested in developing a strong social media and press/PR plan to try and ensure greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled on every NI radio station, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) 1.6million.
- **Printed coverage** – 7 distinct articles were achieved with some of these being replicated in local/regional papers.
- **TV** – UTV news played an editorial feature based on activity in Writers' Square on Saturday 30th April 2022.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between mid-March and early May Festival of Fools Facebook page saw the following increased in 'Reach' – 3,500%, 'Page visits' – 958% and 'Page likes' – 1,100%. Our Facebook audience was 64% Women and 36% Men. 70% based in the UK, 15% in Republic of Ireland and 15% from around the World. Traffic to the Festival of Fools Facebook page also saw a notable increase as well during the 2022 marketing campaign, up to 4,211 views – compared to 2,754 during the previous Festival, pre-covid in 2019. All social traffic was organic or generated through news/press releases. We did not pay for any advertising/targeting.

In conclusion Festival of Fools 2022 was a great success and resulted in more press/media coverage than ever before, large audiences indoor and out – whatever the weather and an important opportunity for professional artists to show new and pre-existing work. Alongside this, our reimagined community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Wider work completed over the financial year 2022-23

Halloween

On 29th and 30th October we (with our Festival of Fools hats on) provided free family-friendly entertainment in Belfast Cathedral Quarter, involving a drop-in circus skills workshop, storytelling sessions and roaming interactive performers animating the area! This project had a budget of £4,895, provided work for 11 freelance artists and garnered wonderful feedback despite the bad weather.

Tourism Northern Ireland sustainability learning journey to Scotland

Jenna, our CEO participated in the above trip with Tourism Northern Ireland and around 15 other events and festival organisers from across NI. The purpose of the trip was to better understand sustainability in the context of festivals and events and to capture new ways of working and ideas for how we can all better limit the impact of our work on the climate/earth.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the period September to March the conversations have focussed on developing the forum and building relationships with other bodies seeking to develop/launch/progress festivals and events across the city – including the relationship with political leaders who are developing manifestos that may impact on the work of forum members and creating a space in which forum members can raise challenges, issues and concerns openly.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland and the Foyle Foundation for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead. Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since, despite the pandemic.

As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Plans for the Future

The organisation remains committed to continuing to develop the Festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

The Board believes that the Festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Trustees who are also Directors for the Purposes of Company Law and who served in 2022-23 were:

L Kelly
G Erskine
J R Daly
Dr E S Adams
C Traynor
A Malone
R Lynas
S Patterson

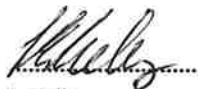
Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



L Kelly
Trustee

Dated: *14/09/2023*

FESTIVAL OF FOOLS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Festival of Fools Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Lowry Grant (Senior Statutory Auditor)

for and on behalf of FPM Accountants Limited

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

25.9.2020

FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

FESTIVAL OF FOOLS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	29,153	-	29,153	126	-	126
Charitable activities	4	-	87,500	87,500	-	52,385	52,385
Other income	5	10,716	-	10,716	10,000	-	10,000
Total income		<u>39,869</u>	<u>87,500</u>	<u>127,369</u>	<u>10,126</u>	<u>52,385</u>	<u>62,511</u>
Expenditure on:							
Charitable activities	6	8,389	82,291	90,680	3,548	15,653	19,201
Gross transfers between funds		-	-	-	14,384	(14,384)	-
Net income for the year/ Net movement in funds		31,480	5,209	36,689	20,962	22,348	43,310
Fund balances at 1 April 2022		<u>30,535</u>	<u>22,348</u>	<u>52,883</u>	<u>9,573</u>	<u>-</u>	<u>9,573</u>
Fund balances at 31 March 2023		<u>62,015</u>	<u>27,557</u>	<u>89,572</u>	<u>30,535</u>	<u>22,348</u>	<u>52,883</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		17,598		22,189
Current assets					
Debtors	11	22,100		18,924	
Cash at bank and in hand		69,016		45,513	
		<u>91,116</u>		<u>64,437</u>	
Creditors: amounts falling due within one year	12	(19,142)		(33,743)	
Net current assets			71,974		30,694
Total assets less current liabilities			<u>89,572</u>		<u>52,883</u>
Income funds					
Restricted funds	14		27,557		22,348
Unrestricted funds			62,015		30,535
			<u>89,572</u>		<u>52,883</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. 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 directors acknowledge their responsibilities for ensuring that the charity keeps accounting records 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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 14/09/2023



L Kelly
Trustee

Company Registration No. NI058177

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		23,503		14,736
Investing activities					
Purchase of tangible fixed assets			-	(22,643)	
Net cash used in investing activities					
			-		(22,643)
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			23,503		(7,907)
Cash and cash equivalents at beginning of year			45,513		53,420
Cash and cash equivalents at end of year					
			69,016		45,513

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

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

1.6 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:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 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.

1.9 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	29,153	126
	<u>29,153</u>	<u>126</u>

The total of £29,153 (2022 - £126) was all unrestricted.

4 Charitable activities

	2023	2022
	£	£
Performance related grants	87,500	52,385
	<u>87,500</u>	<u>52,385</u>
Performance related grants		
ACNI Lottery Funding	25,550	9,450
Belfast City Council	37,500	20,134
ACNI - Health & Safety Capital Programme	-	22,801
Grants Arts & Business	5,950	-
Cathedral Quarter	8,500	-
The Foyle Foundation	10,000	-
Other	-	-
	<u>87,500</u>	<u>52,385</u>

The total of £87,500 in 2023 was all restricted (2022: total of £52,385 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	10,716	10,000
	<u>10,716</u>	<u>10,000</u>
	<u><u>10,716</u></u>	<u><u>10,000</u></u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	800
Production	4,974	9,258	14,232	800
Artists Fees	-		38,363	438
Insurance	(2)	891	889	775
Travel & Subsistence	523	2,607	3,130	208
Accommodation	-	2,537	2,537	2,612
Bank Charges	(28)	339	311	449
Volunteer Expenses	706	8,580	9,286	9,450
Marketing	1,641	11,277	12,918	2,688
General	575	2,848	3,423	531
	<u>8,389</u>	<u>42,928</u>	<u>89,680</u>	<u>18,751</u>
Share of governance costs (see note 7)	-	1,000	1,000	450
	<u>8,389</u>	<u>43,928</u>	<u>90,680</u>	<u>19,201</u>
Analysis by fund				
Unrestricted funds	8,389	-	8,389	3,548
Restricted funds	-	82,291	82,291	15,653
	<u>8,389</u>	<u>82,291</u>	<u>90,680</u>	<u>19,201</u>
For the year ended 31 March 2022				
Unrestricted funds	3,548	-		3,548
Restricted funds	-	15,653		15,653
	<u>3,548</u>	<u>15,653</u>		<u>19,201</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted (2022 - total of £19,201 was split £3,548 unrestricted and £15,653 restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	1,000	1,000	-	450	450
	-	1,000	1,000	-	450	450
Analysed between Charitable activities	-	1,000	1,000	-	450	450

Governance costs includes payments to the auditors of £1,000 (2022- £450) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	9,524	15,385	24,909
At 31 March 2023	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2022	2,354	366	2,720
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2023	4,749	2,562	7,311
Carrying amount			
At 31 March 2023	4,775	12,823	17,598
At 31 March 2022	7,170	15,019	22,189

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	310	120
Other debtors	20,899	16,915
Prepayments and accrued income	891	1,889
	22,100	18,924

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred Income	13	14,131	23,300
Trade creditors		4,011	1,897
Other creditors		-	7,546
Accruals and deferred income		1,000	1,000
		19,142	33,743

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
Foyle Foundation	10,000	-	10,000	-
ACNI	8,050	14,131	(8,050)	14,131
Groundwork	1,000	-	(1,000)	-
Cleaver Fulton	1,000	-	(1,000)	-
Belfast City Council	-	-	-	-
Leche Trust	2,500	-	(2,500)	-
Black Santa	750	-	(750)	-
	<u>23,300</u>	<u>14,131</u>	<u>(13,300)</u>	<u>14,131</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023	Balance at 31 March 2023
	£	£	£	£	£	£	£
Belfast City Council	20,134	(5,750)	(14,384)	-	37,500	(37,825)	(325)
ACNI Health & Safety Capital	22,801	(453)	-	22,348	-	(4,591)	17,757
ACNI Lottery	9,450	(9,450)	-	-	25,550	(30,000)	(4,450)
Grants Arts & Business	-	-	-	-	5,950	(3,100)	2,850
Cathedral Quarter	-	-	-	-	8,500	(5,748)	2,752
Foyle Foundation	-	-	-	-	10,000	(1,027)	8,973
	<u>52,385</u>	<u>(15,653)</u>	<u>(14,384)</u>	<u>22,348</u>	<u>87,500</u>	<u>(82,291)</u>	<u>27,557</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Unrestricted Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,598	17,598
Unrestricted Current assets/(liabilities)	62,015	9,959	71,974
	<u>62,015</u>	<u>27,557</u>	<u>89,572</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, Festival of Fools Limited (FOF) entered into transactions with Circusful, a related party. The balance owed to FOF at the balance sheet date was £0 (2022 - £6,153).

FOF also entered into transactions with Premiere Circus Limited (PC), a Related Party. The balance owed to FOF at the balance sheet date was £20,000 (2022 - The balance owed to Premiere Circus was £6,212).

17 Cash generated from operations

	2023 £	2022 £
Surplus for the year	36,689	43,310
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	800
Movements in working capital:		
(Increase) in debtors	(3,176)	(4,727)
(Decrease) in creditors	(5,432)	(29,313)
(Decrease)/increase in deferred income	(9,169)	4,666
Cash generated from operations	<u>23,503</u>	<u>14,736</u>

18 Analysis of changes in net funds

The charity had no debt during the year.

Festival of Fools

Northern Ireland - Charity number 102887

Annual return

Charity Registration No. NIC102887

Company Registration No. NI058177 (Northern Ireland)

FESTIVAL OF FOOLS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FESTIVAL OF FOOLS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Erskine E S Adams J R Daly R Lynas A Malone C Traynor S Patterson L Kelly
Charity number	NIC102887
Company number	NI058177
Registered office	23 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG
Auditor	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA

FESTIVAL OF FOOLS LTD

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FESTIVAL OF FOOLS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 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) (effective 1 January 2019)".

"This is a brilliant festival that makes the city come alive." Audience Member, 2022

"Quality and diversity is amazing!! Love the representation from different countries. Travel in space and imagination. Keep doing what you are doing! FOF is amazing!" Audience Member, 2022

"Really wonderful event for the whole community. It has inspired my teenage son to begin circus classes which will help him meet others." Audience Member, 2022

Chair's report – overview of activities

For the first time in three years, Festival of Fools returned to Belfast. With over 70 free daytime shows programmed and our first ever evening show the programme was full to bursting with both new and well-established work, professional and community performers. The professional programme included artists from Great Britain and Northern Ireland, Republic of Ireland, Italy, Finland, Sweden, Portugal, Germany and Chile. As in previous years the community programme included young people and adults from Belfast and young people from Londonderry/Derry and Cloughjordan, Tipperary. For the first time ever, we also offered an indoor programme and a ticketed (adults only) evening show both of which proved very popular with audiences.

During 2022-23, thanks to funding from other sources, Festival of Fools delivered a range of other events and activities, these are described below.

Objectives

Festival of Fools exists to promote circus and street theatre through the staging of festivals, public performances and events of public benefit.

Its main aims and objectives are:

- To promote Circus and street arts.
- To bring people together in a celebration of shared cultural activity.
- To promote the use of shared public spaces in Belfast and Northern Ireland.
- To present local, national and international work of the highest quality.
- To promote accessible and inclusive access to the arts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements

Delivery in the year 2022-23 built on the newly introduced strategic plan and values, developed relationships, engaged new audiences and inspired both community and professional performers.

Key Facts:

- Total audience across all shows: 13,823.
- Individual audience members: 2,194 each seeing an average of 6.5 shows.
- Percentage of individual audience members surveyed: 20% (447)
- On average people attended for 1.5 days across the long-weekend.
- 91% of our audience attended with others, the majority came with children/young people.
- 60% of our audience come from Belfast, 31% outside Belfast, within NI, 9% rest of the world.
- 31% were attending for the first time – an increase from 13% in 2019.
- 81% rated their overall experience as excellent and 18% good.
- 99.6% said they would recommend Festival of Fools to others. 99.3% said they felt safe and comfortable.
- 87% came to the Cathedral Quarter specifically to see Festival of Fools.
- Of those who attend arts and cultural events infrequently, the majority (84%) said they hope to go to more live events over the coming six months.
- *The vast majority of respondents stated that the Festival of Fools appears to have a low environmental impact*
- *All indoor shows sold out. The Sunday evening show, our first ever, could have sold out three times over.*
- *69% said that they had seen a show that changed their understanding of what circus is.*

"No clowns with red noses, instead artistic talented gymnasts and very funny talented artists. Made us smile and laugh out loud." Audience Member, 2022.

"Paul was very open about performing being a form of therapy for him, promoting a positive mental health message." Audience Member, 2022.

When asked which words described their experience of Festival of Fools

- 94% described the experience as FUN
- 76% described it as JOYFUL
- 72% said IT BRINGS PEOPLE TOGETHER
- 69% said COMMUNITY
- 50% as SURPRISING
- 49% as INSPIRING.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

What this and other related data tells us:

- **Audience:** On the Saturday we had a full day of wet weather. As a free outdoor festival with the majority of our programme repeating each day over the long-weekend, the weather always impacts (for good and for bad) on our total audience numbers and the number of average days they attend. As such, our overall audience figure was lower than predicted. However, our individual (unique) audience number was slightly increased on 2019 and the percentage of people attending for the first time significantly increased in comparison to the same year. In 2019 people attended for an average of 2.5 days. In 2022 the equivalent figure was 1.5 days.
- **New indoor elements:** Demand for each of the scheduled indoor shows (i.e. those that were due to be indoors whatever the weather) was incredibly high, suggesting we could have sold considerably more tickets for each than were available.
- **Planning:** We were really pleased with how effective our Event Management Plan was and how the Risk Assessments helped us to understand the risks of running a large scale indoor and outdoor festival following a pandemic. We proactively engaged the Event Safety Group and the local Police force well ahead of the event. Our wet weather plan also worked well meaning we were able to run four (full to capacity) indoor shows and four (well attended) outdoor shows, in spite of the weather.
- **Environmental:** Whilst our audiences feel that Festival of Fools has a comparatively low impact on the environment we asked for suggestions as to what we can improve. We hope to be able to introduce some of these next year.
- **Wet weather:** A full day of rain on Saturday meant we delivered 8 shows rather than the programmed 21. However, we had a clear wet weather plan that meant we could deliver clear communication to audiences from 10:30am and drew in good crowds in spite of the weather. The indoor shows were full to capacity and the outdoor shows (performed by those able/happy to perform in the rain) felt busy enough.

Community involvement

For many years, Festival of Fools has had a community component. In 2022 that was given an uplift and became 'Circusful Corner'. Key activities included:

- An outdoor show by a cohort of older youth circus participants opened the festival and was subsequently performed 2 more times in festival as a stand-alone performance, alongside the professional program.
- A youth exchange and performance project which brought together young people from our in-house classes, from our outreach programs and from two external organisations – In Your Space Circus from L~Derry and Tipperary based Cloughjordan Circus Club. Various groups put together 2 full length indoor shows which were each performed twice over the weekend, supported by a professional compere.

'I just want to thank you all for creating such an incredible opportunity for our young people. They had no idea what to expect and were blown away by what they experienced: both seeing all the shows and the opportunity to perform in the Gordon Street space. I really saw them grow as a group, find new enthusiasm for circus and up their game in terms of their own performances over the course of the weekend.' - Jo Williams, Cloughjordan Circus Club

'The young people loved the overall experience including performing, mixing with the other children and then watching other street shows. It has been a great motivator for them.' – Kate Mitchell, In Your Space Circus L'Derry

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Festival is non-profit making and is financially managed to support break even each year. The charity does however, seek to generate a small amount of reserves to best enable growth, development, investment and navigation of unexpected costs and expenses. In 2020-21, a surplus of £43,310 was generated. This year a similarly large surplus was generated showing a net increase in reserves of £40,820.

However, one real area of concern for the Board is the reducing amounts of funding available for artists, festivals and events. This is further compounded by the timing of Festival of Fools. With the event taking place so close to the start of the year, income is rarely confirmed prior to expenditure being committed/made. Without confirmed multi-year income, Festival will continue to yo-yo between being able to generate a small surplus (to protect the future of the organisation) and an unexpected deficit.

Despite this, the Board remain committed to the May Bank Holiday Weekend and these issues have been shared with funders. We believe that our work is well received and the relationships good. As such, opportunities exist to attract new private sector partners to support the work

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PR, media and social media coverage:

In preparation for the 2022 festival we invested in developing a strong social media and press/PR plan to try and ensure greater coverage than previous years. As the following demonstrates we were successful in securing a good level of coverage across all channels.

- **Radio** – Festival of Fools was profiled on every NI radio station, primarily through interviews with Jenna Hall, Chief Executive and professional artists. Total NI radio audience figures (weekly) 1.6million.
- **Printed coverage** – 7 distinct articles were achieved with some of these being replicated in local/regional papers.
- **TV** – UTV news played an editorial feature based on activity in Writers' Square on Saturday 30th April 2022.
- **Online news** – Extensive online coverage was achieved as a result of press releases issued on the lead up to and following the festival weekend.
- **Social** – Between mid-March and early May Festival of Fools Facebook page saw the following increased in 'Reach' – 3,500%, 'Page visits' – 958% and 'Page likes' – 1,100%. Our Facebook audience was 64% Women and 36% Men. 70% based in the UK, 15% in Republic of Ireland and 15% from around the World. Traffic to the Festival of Fools Facebook page also saw a notable increase as well during the 2022 marketing campaign, up to 4,211 views – compared to 2,754 during the previous Festival, pre-covid in 2019. All social traffic was organic or generated through news/press releases. We did not pay for any advertising/targeting.

In conclusion Festival of Fools 2022 was a great success and resulted in more press/media coverage than ever before, large audiences indoor and out – whatever the weather and an important opportunity for professional artists to show new and pre-existing work. Alongside this, our reimagined community programme offered an un-rivalled chance for young performers to develop and share skills with each other and professional circus artists. Visit www.Foolsfestival.com and our Facebook page for photos, videos and much more - <https://www.facebook.com/foolsfestival>

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Wider work completed over the financial year 2022-23

Halloween

On 29th and 30th October we (with our Festival of Fools hats on) provided free family-friendly entertainment in Belfast Cathedral Quarter, involving a drop-in circus skills workshop, storytelling sessions and roaming interactive performers animating the area! This project had a budget of £4,895, provided work for 11 freelance artists and garnered wonderful feedback despite the bad weather.

Tourism Northern Ireland sustainability learning journey to Scotland

Jenna, our CEO participated in the above trip with Tourism Northern Ireland and around 15 other events and festival organisers from across NI. The purpose of the trip was to better understand sustainability in the context of festivals and events and to capture new ways of working and ideas for how we can all better limit the impact of our work on the climate/earth.

Festivals Forum

Festival of Fools continues to make an important contribution to the above through holding the role of Co-Chair. Over the period September to March the conversations have focussed on developing the forum and building relationships with other bodies seeking to develop/launch/progress festivals and events across the city – including the relationship with political leaders who are developing manifestos that may impact on the work of forum members and creating a space in which forum members can raise challenges, issues and concerns openly.

Funders and FoF as a going concern

The Board of Trustees would like to thank our supporters, particularly, Belfast City Council, the Arts Council of Northern Ireland and the Foyle Foundation for their flexibility and support throughout the year.

The Board of Festival of Fools consider the organisation to be a viable going concern for the years ahead. Since the new CEO has taken over the financial viability of the organisation has turned around. In 2018-19 the organisation ended the year in deficit. This was negated and a surplus generated each year since, despite the pandemic.

As a Board we recognise the challenges that lie ahead in terms of funding, increased costs and uncertainty. However, we are confident that whilst the format will necessarily evolve and develop, Festival of Fools will go from strength to strength.

Plans for the Future

The organisation remains committed to continuing to develop the Festival. This will mean seeking sustainable, ongoing and recurrent funding to ensure its survival.

The Board believes that the Festival resonates with a City that aspires to be recognised as a Cultural City and a major tourist destination, attracting tourists from across the globe.

We recognise that the whole of the arts sector continues to be in uncertain waters. We commit to working collectively and collaboratively across the sector so that Festival of Fools can energise the streets of Belfast long into the future.

The Board would like to take this opportunity to thank all the staff, performers and stakeholders who supported us during the exceptionally difficult period.

FESTIVAL OF FOOLS LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Trustees who are also Directors for the Purposes of Company Law and who served in 2022-23 were:

L Kelly
G Erskine
J R Daly
Dr E S Adams
C Traynor
A Malone
R Lynas
S Patterson

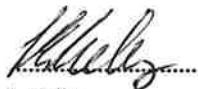
Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



L Kelly
Trustee

Dated: 14/09/2023

FESTIVAL OF FOOLS LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Festival of Fools Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Opinion

We have audited the financial statements of Festival of Fools Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and 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 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FESTIVAL OF FOOLS LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

Lowry Grant (Senior Statutory Auditor)

for and on behalf of FPM Accountants Limited

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

25.9.2020

FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

FESTIVAL OF FOOLS LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	29,153	-	29,153	126	-	126
Charitable activities	4	-	87,500	87,500	-	52,385	52,385
Other income	5	10,716	-	10,716	10,000	-	10,000
Total income		<u>39,869</u>	<u>87,500</u>	<u>127,369</u>	<u>10,126</u>	<u>52,385</u>	<u>62,511</u>
Expenditure on:							
Charitable activities	6	8,389	82,291	90,680	3,548	15,653	19,201
Gross transfers between funds		-	-	-	14,384	(14,384)	-
Net income for the year/ Net movement in funds		31,480	5,209	36,689	20,962	22,348	43,310
Fund balances at 1 April 2022		<u>30,535</u>	<u>22,348</u>	<u>52,883</u>	<u>9,573</u>	<u>-</u>	<u>9,573</u>
Fund balances at 31 March 2023		<u>62,015</u>	<u>27,557</u>	<u>89,572</u>	<u>30,535</u>	<u>22,348</u>	<u>52,883</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		17,598		22,189
Current assets					
Debtors	11	22,100		18,924	
Cash at bank and in hand		69,016		45,513	
		<u>91,116</u>		<u>64,437</u>	
Creditors: amounts falling due within one year	12	<u>(19,142)</u>		<u>(33,743)</u>	
Net current assets			<u>71,974</u>		<u>30,694</u>
Total assets less current liabilities			<u>89,572</u>		<u>52,883</u>
Income funds					
Restricted funds	14		27,557		22,348
Unrestricted funds			62,015		30,535
			<u>89,572</u>		<u>52,883</u>

FESTIVAL OF FOOLS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. 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 directors acknowledge their responsibilities for ensuring that the charity keeps accounting records 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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 14/09/2023



L Kelly
Trustee

Company Registration No. NI058177

FESTIVAL OF FOOLS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		23,503		14,736
Investing activities					
Purchase of tangible fixed assets			-	(22,643)	
Net cash used in investing activities					
			-		(22,643)
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			23,503		(7,907)
Cash and cash equivalents at beginning of year			45,513		53,420
Cash and cash equivalents at end of year					
			69,016		45,513

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Festival of Fools Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 23 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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:

- Expenditure on charitable activities includes the promotion and development of performing arts and activities undertaken to further the purposes of the charity and their support costs.

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

1.6 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:

Plant and equipment	33% Straight Line & 7 Year Straight Line
Fixtures and fittings	33% Straight Line & 7 Year Straight Line

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 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.

1.9 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.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts	29,153	126
	<u>29,153</u>	<u>126</u>

The total of £29,153 (2022 - £126) was all unrestricted.

4 Charitable activities

	2023	2022
	£	£
Performance related grants	87,500	52,385
	<u>87,500</u>	<u>52,385</u>
Performance related grants		
ACNI Lottery Funding	25,550	9,450
Belfast City Council	37,500	20,134
ACNI - Health & Safety Capital Programme	-	22,801
Grants Arts & Business	5,950	-
Cathedral Quarter	8,500	-
The Foyle Foundation	10,000	-
Other	-	-
	<u>87,500</u>	<u>52,385</u>

The total of £87,500 in 2023 was all restricted (2022: total of £52,385 was all restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	10,716	10,000
	<u>10,716</u>	<u>10,000</u>
	<u><u>10,716</u></u>	<u><u>10,000</u></u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Depreciation and impairment	-	4,591	4,591	800
Production	4,974	9,258	14,232	800
Artists Fees	-		38,363	438
Insurance	(2)	891	889	775
Travel & Subsistence	523	2,607	3,130	208
Accommodation	-	2,537	2,537	2,612
Bank Charges	(28)	339	311	449
Volunteer Expenses	706	8,580	9,286	9,450
Marketing	1,641	11,277	12,918	2,688
General	575	2,848	3,423	531
	<u>8,389</u>	<u>42,928</u>	<u>89,680</u>	<u>18,751</u>
Share of governance costs (see note 7)	-	1,000	1,000	450
	<u>8,389</u>	<u>43,928</u>	<u>90,680</u>	<u>19,201</u>
Analysis by fund				
Unrestricted funds	8,389	-	8,389	3,548
Restricted funds	-	82,291	82,291	15,653
	<u>8,389</u>	<u>82,291</u>	<u>90,680</u>	<u>19,201</u>
For the year ended 31 March 2022				
Unrestricted funds	3,548	-		3,548
Restricted funds	-	15,653		15,653
	<u>3,548</u>	<u>15,653</u>		<u>19,201</u>

The total of £90,680 was split £8,389 unrestricted and £82,291 restricted (2022 - total of £19,201 was split £3,548 unrestricted and £15,653 restricted).

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	1,000	1,000	-	450	450
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>450</u>	<u>450</u>
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>450</u>	<u>450</u>
Analysed between						
Charitable activities	-	1,000	1,000	-	450	450
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>450</u>	<u>450</u>

Governance costs includes payments to the auditors of £1,000 (2022- £450) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	9,524	15,385	24,909
At 31 March 2023	9,524	15,385	24,909
Depreciation and impairment			
At 1 April 2022	2,354	366	2,720
Depreciation charged in the year	2,395	2,196	4,591
At 31 March 2023	4,749	2,562	7,311
Carrying amount			
At 31 March 2023	4,775	12,823	17,598
At 31 March 2022	7,170	15,019	22,189

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	310	120
Other debtors	20,899	16,915
Prepayments and accrued income	891	1,889
	22,100	18,924

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred Income	13	14,131	23,300
Trade creditors		4,011	1,897
Other creditors		-	7,546
Accruals and deferred income		1,000	1,000
		19,142	33,743

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

	Opening Balance	Incoming	Outgoing	Closing Balance
	£	£	£	£
Foyle Foundation	10,000	-	10,000	-
ACNI	8,050	14,131	(8,050)	14,131
Groundwork	1,000	-	(1,000)	-
Cleaver Fulton	1,000	-	(1,000)	-
Belfast City Council	-	-	-	-
Leche Trust	2,500	-	(2,500)	-
Black Santa	750	-	(750)	-
	<u>23,300</u>	<u>14,131</u>	<u>(13,300)</u>	<u>14,131</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023	Balance at 31 March 2023
	£	£	£	£	£	£	£
Belfast City Council	20,134	(5,750)	(14,384)	-	37,500	(37,825)	(325)
ACNI Health & Safety Capital	22,801	(453)	-	22,348	-	(4,591)	17,757
ACNI Lottery	9,450	(9,450)	-	-	25,550	(30,000)	(4,450)
Grants Arts & Business	-	-	-	-	5,950	(3,100)	2,850
Cathedral Quarter	-	-	-	-	8,500	(5,748)	2,752
Foyle Foundation	-	-	-	-	10,000	(1,027)	8,973
	<u>52,385</u>	<u>(15,653)</u>	<u>(14,384)</u>	<u>22,348</u>	<u>87,500</u>	<u>(82,291)</u>	<u>27,557</u>

FESTIVAL OF FOOLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrestricted Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,598	17,598
Unrestricted Current assets/(liabilities)	62,015	9,959	71,974
	<u>62,015</u>	<u>27,557</u>	<u>89,572</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, Festival of Fools Limited (FOF) entered into transactions with Circusful, a related party. The balance owed to FOF at the balance sheet date was £0 (2022 - £6,153).

FOF also entered into transactions with Premiere Circus Limited (PC), a Related Party. The balance owed to FOF at the balance sheet date was £20,000 (2022 - The balance owed to Premiere Circus was £6,212).

17 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	36,689	43,310
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,591	800
Movements in working capital:		
(Increase) in debtors	(3,176)	(4,727)
(Decrease) in creditors	(5,432)	(29,313)
(Decrease)/increase in deferred income	(9,169)	4,666
Cash generated from operations	<u>23,503</u>	<u>14,736</u>

18 Analysis of changes in net funds

The charity had no debt during the year.