

COMPANY REGISTRATION NUMBER NI058177

**FESTIVAL OF FOOLS LTD
FINANCIAL STATEMENTS
31 MARCH 2013**

Draft Accounts

Charity Number XR98177

JL GRANT & CO.

Chartered Certified Accountants & Statutory Auditor
Unit 1, Building 10
Central Park
Mallusk Road
Newtownabbey
BT36 4FS

FESTIVAL OF FOOLS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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FESTIVAL OF FOOLS LTD
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Festival of Fools Ltd

Charity registration number XR98177

Company registration number NI058177

Principal office 23 Gordon Street
Belfast
Co. Antrim
BT1 2LG

Registered office 23 Gordon Street
Belfast
Co. Antrim
BT1 2LG

The trustees

The trustees who served the company during the period were as follows:

A Anderson
E Adams
K Hanratty
M Moloney
G Erskine

M Moloney passed away on 20 April 2013.

Secretary Will Chamberlain

Auditor JL Grant & Co.
Chartered Certified Accountants
& Statutory Auditor
Unit 1, Building 10
Central Park
Mallusk Road
Newtownabbey
BT36 4FS

FESTIVAL OF FOOLS LTD
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2013

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Festival of Fools Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

JL Grant & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and

FESTIVAL OF FOOLS LTD
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2013

- each trustee has 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 company's auditor is aware of that information.

Registered office:
23 Gordon Street
Belfast
Co. Antrim
BT1 2LG

Signed by order of the trustees

WILL CHAMBERLAIN
Company Secretary

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FESTIVAL OF FOOLS LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FESTIVAL OF FOOLS LTD
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Festival of Fools Ltd for the year ended 31 March 2013 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company'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 company's trustees 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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2013 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

FESTIVAL OF FOOLS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF FOOLS LTD *(continued)*

YEAR ENDED 31 MARCH 2013

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

MR JAMES LOWRY GRANT (Senior Statutory Auditor)

For and on behalf of

JL GRANT & CO.

Chartered Certified Accountants & Statutory Auditor

Unit 1, Building 10

Central Park

Mallusk Road

Newtownabbey

BT36 4FS

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FESTIVAL OF FOOLS LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE)
YEAR ENDED 31 MARCH 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	155,260	179,242
Investment income	4	7	–
Incoming resources from charitable activities	5	20,974	962
TOTAL INCOMING RESOURCES		<u>176,241</u>	<u>180,204</u>
RESOURCES EXPENDED			
Charitable activities	6/7	(164,430)	(174,830)
Governance costs	8	(809)	(770)
TOTAL RESOURCES EXPENDED		<u>(165,239)</u>	<u>(175,600)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	9	11,002	4,604
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(3,615)</u>	<u>(8,219)</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,387</u>	<u>(3,615)</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

FESTIVAL OF FOOLS LTD

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	184	766
CURRENT ASSETS			
Debtors	12	47,226	14,180
Cash at bank		<u>31,606</u>	<u>22,252</u>
		78,832	36,432
CREDITORS: Amounts falling due within one year	13	<u>(71,629)</u>	<u>(40,813)</u>
NET CURRENT ASSETS/(LIABILITIES)		7,203	(4,381)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,387</u>	<u>(3,615)</u>
NET ASSETS/(LIABILITIES)		<u>7,387</u>	<u>(3,615)</u>
FUNDS			
Unrestricted income funds	14	<u>7,387</u>	<u>(3,615)</u>
TOTAL FUNDS		<u>7,387</u>	<u>(3,615)</u>

These financial statements were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

A ANDERSON
Director

Company Registration Number: NI058177

The notes on pages 8 to 12 form part of these financial statements.

FESTIVAL OF FOOLS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment	-	33% Straight Line
Fixtures & Fittings	-	33% Straight Line

Incoming resources

This reflects revenue generated as well as revenue and capital grants received and receivable.

The value of sponsorship received in kind during the year in the form of donated services has been estimated at the gross cost of these services on the open market.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any vat which cannot be recovered.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

FESTIVAL OF FOOLS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Donations	5,415	5,415	7,299
Sponsorship	7,120	7,120	7,610
Sponsorship in kind	4,612	4,612	–
Grants receivable			
Arts Council NI: Lottery Funding	51,969	51,969	53,424
Department for Social Development	14,000	14,000	14,000
Department for Social Development - Sunday Treats	13,000	13,000	14,000
Belfast City Council - Core Funding	11,164	11,164	11,164
Belfast City Council - Community Festivals	5,000	5,000	6,750
NITB Funding	20,000	20,000	19,997
CRC	2,500	2,500	5,000
SEUPB - Peace III	20,000	20,000	39,998
Other income			
Other income	480	480	–
	<u>155,260</u>	<u>155,260</u>	<u>179,242</u>

3. SPONSORSHIP RECEIVED IN KIND

Sponsorship totalling £4,612 (2012 £7,310) was received in kind during the year in the form of discounted travel, accommodation and catering services. Expenditure £4,612 (2012 £7,310) relating to these services has also been recognised as a cost during the year.

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Bank interest receivable	7	7	–
	<u>7</u>	<u>7</u>	<u>–</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Ticket Sales	–	–	962
Performance Fees	20,974	20,974	–
	<u>20,974</u>	<u>20,974</u>	<u>962</u>

FESTIVAL OF FOOLS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Festival of Fools	163,031	163,031	173,799
Support costs	1,399	1,399	1,031
	<u>164,430</u>	<u>164,430</u>	<u>174,830</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2013 £	Total Funds 2012 £
Festival of Fools	<u>163,031</u>	<u>1,399</u>	<u>164,430</u>	<u>174,830</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Audit fees	770	770	770
Other governance costs type 1	39	39	-
	<u>809</u>	<u>809</u>	<u>770</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2013 £	2012 £
Depreciation	582	788
Auditors' remuneration: - audit of the financial statements	<u>770</u>	<u>770</u>

10. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

However Belfast Community Circus School were reimbursed for the time spent by its staff in running the Festival of Fools.

FESTIVAL OF FOOLS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 April 2012 and 31 March 2013	<u>399</u>	<u>2,095</u>	<u>2,494</u>
DEPRECIATION			
At 1 April 2012	263	1,465	1,728
Charge for the year	<u>132</u>	<u>450</u>	<u>582</u>
At 31 March 2013	<u>395</u>	<u>1,915</u>	<u>2,310</u>
NET BOOK VALUE			
At 31 March 2013	<u>4</u>	<u>180</u>	<u>184</u>
At 31 March 2012	<u>136</u>	<u>630</u>	<u>766</u>

12. DEBTORS

	2013 £	2012 £
Trade debtors	20,954	–
Grants Receivable	18,750	–
Prepayments	<u>7,522</u>	14,180
	<u>47,226</u>	<u>14,180</u>

13. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,819	10,577
Amounts owed to group undertakings	33,277	4,346
Taxation and social security	7,855	2,017
Other creditors	–	1,997
Accruals and deferred income	<u>28,678</u>	21,876
	<u>71,629</u>	<u>40,813</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2012 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2013 £
General Funds	<u>(3,615)</u>	<u>175,566</u>	<u>(164,564)</u>	<u>7,387</u>

FESTIVAL OF FOOLS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	<u>184</u>	<u>7,203</u>	<u>7,387</u>
Total Funds	<u><u>184</u></u>	<u><u>7,203</u></u>	<u><u>7,387</u></u>

16. RELATED PARTY TRANSACTIONS

During the year Festival of Fools (FOF) entered into transactions with Belfast Community Circus School Ltd (BCCS) a Related Party. BCCS is the parent company of FOF. Funds totalling £70,000 (2012 £75,000) were received from BCCS during the year as interest free finance and FOF incurred management charges of £17,035 (2012 £13,424) payable to BCCS. At the Balance Sheet date the amount owed to BCCS was £17,077 (2012 £4,346).

Also during the year FOF entered into transactions with Premiere Circus Ltd (PC), a Related Party. PC and FOF are under common control. PC provided performers to FOF at a total cost of £16,200 including VAT (2012 £nil). The balance owing to Premiere Circus at the balance sheet date was £16,200 (2012 £nil).