

Company Number: 07484712

Charity Number: 1142025

FOX CARNIVAL LTD
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

FOX CARNIVAL LTD

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FOX CARNIVAL LTD

LEGAL AND ADMINISTRATIVE DETAILS

Company number	07484712
Charity number	1142025
Directors/trustees	Mr Christopher Barnett Lady Heather Hutton OBE Ms Fiona Hawthorne Mr Jason Constantine Mr Colin Salmon
Charity address	10 Aldbourne Road London W12 0LN
Registered office	10 Aldbourne Road London W12 0LN
Independent Examiners	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2017

Thanks to the Arts Council of England, RBKC Arts and Ealing Music Services, Fox Carnival/UFO Steelband was able to create and deliver an exciting new project for summer 2017 and autumn 2018. "PAN UNITED" was exactly that... the project provided many opportunities to create original musical arrangements, invent new collaborations, run workshops, realise and develop new ideas, and perform a series of exciting community gigs.

An important aspect of this year's work has been looking at how the steelpan instrument – and being in a steelband – can become more accessible to players with disabilities – It is percussive and each note has a set place, so although sophisticated, the steelpan can offer great access to music, yet it still remains somewhat unknown within mainstream music. Therefore the charity worked hard to develop UFO VIP pilot project as a stand-alone visually impaired class, and as a result has gone from strength to strength as an inclusive steelband. Going forward we hope to make provision to help also include hearing impaired players, and to purchase new single pan instruments to allow inclusion of more players with disabilities.

The gigs during this project were an exciting step forward for the band and the charity. Highlights were performing no less than 4 procession gigs with the band staged on a large moving truck, playing to smiling audiences. The band had an amazing experience playing seven hours virtually non-stop at Notting Hill Carnival and loved playing its way down Piccadilly, performing to huge crowds at the London New Year's Day Parade.

UFO created an exciting collaboration with St Michael's Steel Orchestra – their young musicians brought an injection of talent that challenged UFO to new musical heights, and UFO helped St Michael's with their artistic vision, banner design and staging. Then together the two charities created history by two bands playing in unison on the road at Notting Hill Carnival – which was unforgettable for players and the audience!

But it was also a summer of devastating times following the Grenfell Tower tragedy. One of the most moving and memorable events of the year was being able to adorn the Carnival truck – a 45ft articulated lorry and trailer – with collaborative artwork created by children directly affected by the Grenfell fire, the result of workshops we ran during July in primary schools in the immediate vicinity. The Grenfell Children's Art blog tells the story - see the 'blogs' section on the band website www.ufosteelband.com

Soon after the tragedy UFO started learning Musical Director Jason Constantine's new arrangement of "Bridge over Troubled Water" as a tribute to those affected and to honour the resilient spirit of the community. In addition to playing a soca set, it was a privilege for the band to perform "Bridge" on the road and pay respect in the 'quiet area' by the Tower, and after the one-minute silence. One young UFO player said "Seeing the artwork all over the truck, accompanied by the music we had worked hard to learn, gave us a real sense of achievement. We felt like we were giving and receiving more than music, and we felt honoured."

During the year UFO received much media coverage, quite an accomplishment for a small charity. The band's Grenfell tribute was televised to 600 million people worldwide via the London New Year's Day Parade, and was broadcast live from Notting Hill Carnival as a feature on ITV's "Good Morning Britain" which kicked off the Carnival weekend. This was seen by millions of people all over UK. Unfortunately the positives of the story were somewhat hijacked to instead focus on the cliché of crime at Carnival – a real challenge for UFO to respond to on live TV at 7am! But this gave the charity more incentive to continue the journey of spreading the joy of steelpan, and including more people in Carnival Arts. The charity is pleased to be part of helping bring change in negative perceptions of carnival, and intends to continue sharing positive opportunities for media focus.

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2017

Throughout the project UFO worked hard to plan and deliver many gigs, workshops and experiences. These included playing at Greenford Carnival... with Aswad! The band played Acton, Hanwell and Brentford Carnivals, and led the procession at Hackney Carnival... kicking off the music at the front of the procession as soon as the Major of Tower Hamlets cut the red ribbon! UFO also played many performances on stage – from the Ealing Broadway Street Party to collaborative gigs with London Citizens, community gigs in the New St George's Square, steelpan workshops and two charity runs... Ealing Half Marathon and The Glow Party on Epsom Racecourse accompanied by florescent lighting, foam and smoke machines, helping children's heart Charity "Chain of Hope" raise awareness – UFO brought lively soca music to cheer on the runners. Another highlight was a festive gig for Crisis at Christmas, conga line included!

The Fox Carnival/UFO Steelband charity is extremely thankful to those funders for supporting a rare opportunity for people of all abilities and backgrounds to engage in contributing to the dynamic, exciting, creative diversity that is British Art. The charity has been able to develop a unique steel band, build community and include more people in the arts... and have so much fun doing it!

On behalf of the Board of Trustees



.....
Colin Salmon

Trustee

30th August 2016

Dated:.....

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

YEAR ENDED 31 DECEMBER 2017

I report on the accounts of the company for the year ended 31 December 2017, which are set out on pages 5 to 12.

Responsibilities and basis of report

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

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

Independent examiner's report

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

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

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

Stephen Goodwin MA FCA CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG



21 September 2018.

Fox Carnival Ltd**Statement of Financial Activities****(Incorporating Income and Expenditure Account)****For the year ended 31 December 2017**

	Notes	Unrestricted Funds £	Total 2017 £	Total 2016 £
Income from:				
Donations	3	8,607	8,607	5,130
Charitable activities	4	26,261	26,261	21,929
Other trading activities	5	6,340	6,340	4,770
Total income		41,207	41,207	31,829
Expenditure on:				
Raising funds		-	-	-
Charitable Activities		39,562	39,562	31,198
Total expenditure	6	39,562	39,562	31,198
Net income / (expenditure) for the year		1,645	1,645	631
Reconciliation of funds:				
Total funds brought forward		1,923	1,923	1,292
Total funds carried forward		3,568	3,568	1,923

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

Fox Carnival Ltd
Balance Sheet
As at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	10	5,575	2,670
Cash at bank and in hand		8,077	9,138
		<u>13,652</u>	<u>11,808</u>
Creditors: amounts falling due within one year	11	(10,084)	(9,885)
Net current assets		<u>3,568</u>	<u>1,923</u>
Total assets less current liabilities	12	<u>3,568</u>	<u>1,923</u>
Funds:			
General Funds		3,568	1,923
Total funds		<u>3,568</u>	<u>1,923</u>

For the financial year ended 31 December 2017, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report appears on page 4. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss 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, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 30/08/18 and signed on its behalf by:



C Salmon
Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

b) Going concern

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

c) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

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

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

e) Interest receivable

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

f) Fund accounting

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

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

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

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

h) Allocation of support costs

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

i) Operating leases

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

j) Tangible fixed assets

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

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2017

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Total 2016 £
Income from:		
Donations	5,130	5,130
Charitable activities	21,929	21,929
Other trading activities	4,770	4,770
Total income	31,829	31,829
Expenditure on:		
Charitable Activities	31,198	31,198
Total expenditure	31,198	31,198
Net income / (expenditure) for the year	631	631
Net movement in funds	631	631
Reconciliation of funds:		
Total funds brought forward	1,292	1,292
Total funds carried forward	1,923	1,923

3 Income from donations

	2017 Unrestricted £	2017 Total £	2016 Total £
Donations	8,607	8,607	5,130
	8,607	8,607	5,130

4 Income from charitable activities

	2017 Unrestricted £	2017 Total £	2016 Total £
Grants - Arts Council	18,121	18,121	19,469
Gigs	8,140	8,140	2,460
Total income from charitable activities	26,261	26,261	21,929

5 Income from other trading activities

	2017 Unrestricted £	2017 Total £	2016 Total £
Subscriptions	6,315	6,315	4,552
others	25	25	218
	6,340	6,340	4,770

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2017

6 Resources expended

	Basis of allocation	Charitable Activities	Governance Costs	Support Costs	2017 Total	2016 Total
		£	£	£	£	£
Disability access	Direct	903	-	-	903	1,299
Artistic fees	Direct	11,198	-	-	11,198	6,445
Artistic Materials	Direct	10,749	-	-	10,749	2,960
Catering and other costs	Direct	952	-	-	952	1,216
Donations	Direct	-	-	-	-	60
Independent Examination	Direct	-	600	-	600	500
Insurance	Direct	-	-	857	857	842
Marketing, Networking and website costs	Direct	81	-	-	81	2,269
Memberships	Direct	-	-	-	-	480
Production, planning and design	Direct	11,322	-	-	11,322	12,794
Rent	Direct	-	-	2,900	2,900	2,400
Telephone	Direct	-	-	-	-	(67)
		35,205	600	3,757	39,562	31,198
Governance costs		600	(600)	-	-	-
Support costs		3,757	-	(3,757)	-	-
Total expenditure 2017		39,562	-	-	39,562	31,198
Total expenditure 2016		31,198	-	-	-	31,198

All expenditure was unrestricted in the current and previous year.

Fox Carnival Ltd

Notes to the Financial Statements

For the year ended 31 December 2017

7 Net income / (expenditure) for the year	2017	2016
	£	£
This is stated after charging: Independent Examiners' fees	600	500

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

No employees were employed by the charity (2016: none) during the year.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2016: £nil) neither were they reimbursed expenses during the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016:

9 Taxation

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

10 Debtors	2017	2016
	£	£
Accrued Income	5,575	2,670
	5,575	2,670

11 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals	10,084	9,885
	10,084	9,885

12 Analysis of net assets between funds

Total funds are invested as follows :

	Unrestricted funds	Total funds
	£	£
Tangible fixed assets	-	-
Current assets	13,652	13,652
Current liabilities	(10,084)	(10,084)
	3,568	3,568

16 Analysis of cash and cash equivalents	2017	2016
	£	£
Cash at bank and in hand	8,077	9,138
Total cash and cash equivalents	8,077	9,138

Fox Carnival Ltd**Notes to the Financial Statements****For the year ended 31 December 2017**

17 Operating lease commitments

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

	Property	
	2017	2016
	£	£
Less than 1 year	2,900	2,400
	2,900	2,400

18 Legal status of the charity

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

19 Related party transactions

There are no related party transactions to disclose for 2017 (2016: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Fox Carnival Ltd

Balance Sheet

As at 31 December 2017

	Notes	2017	2016
Current assets		£	£
Debtors	10	5,575	2,670
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C Salmon
Trustee

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On behalf of the Board of Trustees

Colin Salmon

Trustee

Dated:.....