

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 2018



FOX CARNIVAL LTD

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FOX CARNIVAL LIMITED

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	First Floor, St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN
Independent Examiners	Clay Knox Ltd First Floor, St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Trustees Report

The Board of Trustees is pleased to present its report together with the Financial Statements of the charitable company for the year ended 31 December 2018.

Structure, Governance and Management

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

Objectives and activities

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

Financial Review

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

The charity is dependent upon donations from members of the general public, from business associates, and from income generated by events. Income during the year was £19,038 (2017 - £41,207) which is a decrease compared to recent years, but is consistent with the level of expenditure of £19,509 (2017 - £39,562) on charitable activities for the year.

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

Plans for The Future

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

Achievements and performance

This report provides a 12 month review of the charities operations. It wasn't until we were well into 2018 that we realised the lasting benefits of our 2017 funding from the Arts Council of England. In the resulting project we had mixed music with art and collaborated with another steelband; as a result we were now better players, we had developed better methodology for including new beginners, our musical sections could now better assist each other, our policies were stronger, and participants fully engaged. We had also developed truck design methodology that we could share with other steelbands in the form of a huge 'sleeve' that could be pulled over the top to drop down at the sides and cover the truck in vibrant imagery. Overall we had strengthened and developed UFO's own unique way of working – where everyone worked to a value system and a 'staging code' bound by high expectations for bringing quality art to audiences.

FOX CARNIVAL LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Achievements and performance (continued)

We realised we had gained a reputation as a creative, professional and very charismatic fully inclusive steelband and were going from strength to strength.

2018 soon led to more successes. We were booked to play at 10 Downing Street on Windrush Day alongside the Kingdom Choir, and then again to play the 10 Downing Street staff party. One of our members who started UFO as beginner described this opportunity as a "phenomenal and unforgettable experience." Another, who is visually impaired, in her late 70s and a "child of Windrush" said that having the opportunity to play in 10 Downing Street had not even been in her "wildest dreams" and she said she would be "reliving it daily for the rest of my life!"

We also had the opportunity to run a two-day workshop in a special school, where we involved every child in key stage 2 in playing steelpan. This wasn't just an opportunity for pupils to have a go – every child, regardless of ability, got to learn an arrangement and perform it for the parents at a separate carnival event. The headteacher described our work as "the best music workshop ever brought to the school" which the kids "just couldn't stop talking about." We feel strongly that the success came from having developed strong policy that enabled real teamwork – all band members/participants had realised the value and privilege of being in a steelband and of being involved in the arts – so they in turn genuinely wanted to give something back and share the arts with more people.....some even took days off work to assist in this workshop.

Through this and other schools workshops we also developed steelpan / calypso collaboration with musician Alexander D Great, finding a new way of teaching two carnival artforms (i.e. steelpan playing and calypso singing) simultaneously and then swapping groups, and also merging in an upbeat history lesson – as a result participants could place carnival arts into a wider context, and our players could better understand and explain the narrative around carnival arts – this in turn could play a part in helping strengthen Notting Hill Carnival's place in the arts of London.

Without funding it would be a struggle to take a truck on the road at Notting Hill and Hackney One Carnivals. Trustees met, we workshopped ideas, and decided the way forward for 2018 was to donate, repurpose and recycle. We therefore created a project to transform our last year's truck banners, created in a project just after Grenfell, and working with children in schools affected by the tragedy. We applied only for a small grant from Westway trust to run a mini festival in which we would involve the public as creative banner painters, mixed with steelpan performance and audience workshops – the idea was that the banners would be given new 2018 life with colour! We begged paints from Windsor and Newton and venues to run the project, and the Festival was a complete success – many people got involved and loved the events (which ran at "The Curve" Grenfell support centre and on North Kensington's Portobello Green on a busy market Saturday). A huge challenge however was that Westway only gave us half of the grant we applied for – £2,500 – but expected us to run the festival in full. We met the challenge by using the budget to fund materials and transportation, but had no funds to pay for planning, administration, tuition and leading the project.

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Achievements and performance (continued)

The strength and experience gained over 2018 – and from the many years running our charity's children's Masquerade Band Fox Carnival – led to our artistic director, Fiona Hawthorne, being selected on to the advisory board of Notting Hill Carnival, where she played a key part in introducing an on-the-road competition for best truck design, ultimately helping address the issues of large, untidy vehicles frequenting Europe's largest street festival: it was commonplace for 45' articulated lorries to serve mainly as advertising hoardings. She successfully convinced the board that in order to raise the artistic integrity of Notting Hill Carnival to attract funding and ensure its longevity, we have to make vehicles part of the spectacle. Fiona is currently working on an initiative to link Notting Hill Carnival to BECTU's incentive that achieved 104 West End Theatres signing up to a robust equal employment policy so the artists and artisans of NHC could transfer their valuable skills and be welcomed into the UK Theatre workplace.

Our truck looked amazing at Carnival and was endlessly photographed by the crowd. We took some of the characters drawn by children "off the truck" and created carnival standards (art on poles) which we printed on corex. This meant that the overall design extended on to the ground and out into the audience, in the form of moving, dancing characters, reminiscent of our 17 year's work with the charity previous mas projects. Before we became Urban Fox Orchestra our key activity was children's masquerade in the form of "Fox Carnival" which included thousands of children in carnival art-making and performance, over a 17 year period. It was exciting to bring back mas!

During Notting Hill Carnival 2018 UFO took part in 9 pieces of very positive PR – we were on BBC, London Live, ITV, featured in the London Evening Standard, and more. Our 4 leaders were photographed by internationally renowned Magnum Group photographer Alex Majumder as the behind the scene creators of Carnival, and Fiona Hawthorne was included in Alexander D Great's award winning Calypso "Unsung Heroes." 2018 was about playing a key part in helping raise awareness of carnival arts amid the wider arts – we felt we really contributed.

But 2018 was a busy – in fact exhausting – year, and we simply did not have the capacity – or the energy required to apply for arts funding. A key member of our team developed a serious but thankfully curable illness which took away the chance for this piece of work. We decided that UFO gigs income alone would have to support taking a truck on the road at Notting Hill Carnival, which we would have to do on a shoestring budget.

Not having funding, and running 2018 on a shoestring, meant we really had to look at what UFO is all about. As a result we further streamlined all processes around who we include and why, and focused on giving benefits and support to our disabled players, or to those who had little access to being involved in the arts, at the same time encouraging band members to donate time and to work as a team. As a result able bodied players genuinely helped disabled players, genuinely included audience members, and genuinely fought for the privilege of being involved in the arts, and sharing that with others.

This led to Michael Toussaint (our blind pan mentor) and Fiona Hawthorne (our artistic Director) giving a talk at the biennial steelpan conference of 2018, where they challenged the steelpan and carnival arts world to rise to the challenge of genuinely supporting disability arts, which is so often overshadowed by competition. Feedback showed this was one of the best and most inspiring talks at the conference – and we hope it has real impact in helping make the steelpan music world become more inclusive.

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Achievements and performance (continued)

In fact the material for our talk came from UFO's decision early in 2018 to merge the visually impaired section of the steelband with the main class, to become a fully inclusive steelband. This was a difficult decision that took many hours of meetings, workshops and trying out ideas. Ultimately our objective was to raise standards in the music and art and to be more inclusive.

We realised that over time our participants in the visually impaired class were really enjoying the social aspect of meeting weekly – it was joyous and fun to be part of a steelpan community. However Michael's plan had been to inspire the VI players to excel at pan playing, and ultimately FOX/UFO was all about participation in carnival arts and performance. Our small, tight VI group now knew each other very well and felt safe and nourished meeting weekly, but it had actually become difficult to find ways to focus on rehearsal. Furthermore, the prospect of change was actually becoming a threat to the harmony of the group, even with regards to welcoming new VI participants. This was a learning curve for the band – sighted members began to have a real understanding of the challenges and fears that VI people can face in everyday life. We understood how – given the circumstances – a social group can become closed, leading to less emphasis on playing, learning and beings stretched.

We wanted to keep nourishing the social aspect for VI players but being the leader was placing much responsibility on Michael Toussaint, who although blind had lived and breathed the steelpan and music world, not the VI social world. Expectations on to him to be the figurehead could add stress and ultimately be a burden on Michael, taking away some of the joy of teaching pan.

It took hours of support and encouragement to get our VI players to integrate totally into the full steelband, but it absolutely worked! We still encourage the weekly social meet, but the class is now fully integrated, led by Jason Constantine the musical director, with the VI players supported by Michael Toussaint within the class. We now have four VI players playing regular gigs in the band, and in June welcomed a new player who was one of the pupils from the special school we had run a workshop in – an 11 year old boy who is completely blind – who is now one of UFO's key players. His parents tell us that playing on the road at Notting Hill Carnival 2018 was "the best day of his life" and for the whole family, being part of UFO has been "lifechanging."

Throughout the year we played some great gigs – Hackney Carnival on a truck adorned with our recycled banners, several gigs at the new St George's Square in Ealing, several street festivals, culminating in a special carol concert at St Marylebone Church London with the purpose of the concert was to help raise money for children's heart surgery for the 'Chain of Hope' charity. We played Ed Sheeran's "Perfect" and Ultimate Reject's soca tune "Inside the Festival amid the most beautiful acoustics. It was UFO's first programmed performance to a silent audience and we were programmed alongside Stephen K Amos, and Lord Archer but UFO were described as the highlight!

The year ended with UFO accepting an invitation to take the band to Tunisia to play Hamammet Carnival at a time when the country is doing all it can to re-attract tourism following the terrorist attack of 2015 which has affected the economy so badly.... And UFO were left with just enough funds in the bank to pay the flights of a few members who would not have been able to make this trip without support, including one who had never been on an aeroplane before – watch this space for UFO updates on Tunisia!

FOX CARNIVAL LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2018

Achievements and performance (continued)

All in all 2018 was an amazing year for the charity. We achieved so much in terms of development of the band, our music, our policy, or ethos, our methodology. However our leaders put in a year's work largely on a voluntary basis, which is exhausting and ultimately puts sustainability at risk. We have now reached a point where we simply cannot build on our vision – like playing Notting Hill and Hackney Carnival with more exuberance and even better staging, further developing our integration by purchasing necessary instruments that are better for our visually impaired players, including more players, reaching more audiences and simply keeping on spreading the joy of steelpan and the arts without funding.

We know our charity's assets and know we have a lot to offer. We know what playing steelpan weekly makes people feel, we know what audiences appreciate. So please wish us luck in ongoing ventures to seek partnerships and raise funds so we can do more exciting work; Onwards and upwards UFO!

Trustees' responsibilities in relations to the financial statements

The Trustees are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and the FRS 102 SORP.

The law applicable to charities in England and Wales requires the Board of 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 of the charity for that period. In preparing these financial statements, the Board of Trustees is 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 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 the business.

The Board of Trustees is responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. There are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Each Trustee has confirmed that there is no information of which they aware, which is relevant to the independent exam, but of which the independent examiner is unaware. They have further confirmed that they have take appropriate steps to identify such relevant information and to establish that the independent examiners are aware of such information

On behalf of the Board of Trustees



Colin Salmon
Trustee

Dated: **30/10/19**

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

YEAR ENDED 31 DECEMBER 2018

I report to the trustees on my examination of the accounts of Fox Carnival Ltd for the year ended 31 December 2018, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

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

Independent examiner's report

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

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

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



Christopher Heeley ACA
Clay Knox Limited
First Floor, St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

30/10/2019
Date

Fox Carnival Ltd

Statement of Financial Activities

(Incorporating Income and Expenditure Account)

For the Year Ended 31 December 2018

	Notes	Unrestricted Funds £	Total 2018 £	Total 2017 £
Income from:				
Donations	3	-	-	8,606
Charitable activities	4	10,346	10,346	26,261
Other trading activities	5	8,692	8,692	6,340
Total income		19,038	19,038	41,207
Expenditure on:				
Charitable Activities		19,509	19,509	39,562
Total expenditure	6	19,509	19,509	39,562
Net (expenditure) / income for the year		(471)	(471)	1,645
Reconciliation of funds:				
Total funds brought forward		3,568	3,568	1,923
Total funds carried forward		3,097	3,097	3,568

All of the above results were derived from continuing activities.

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

The attached notes form part of these financial statements.

Fox Carnival Ltd

Balance Sheet

As at 31 December 2018

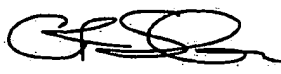
	Notes	2018 £	2017 £
Current assets			
Debtors	10	-	5,575
Cash at bank and in hand	13	<u>3,697</u>	<u>8,077</u>
		3,697	13,652
Creditors: amounts falling due due within one year	11	<u>(600)</u>	<u>(10,084)</u>
Net current assets		3,097	3,568
Total assets less current liabilities	12	<u>3,097</u>	<u>3,568</u>
Funds:			
General Funds		3,097	3,568
Total Funds:		<u>3,097</u>	<u>3,568</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 December 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting record which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies and in accordance with FRS102 SORP. In accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner who report appeared on page 7.

The financial statements were approved by the board 30/10/2019 and signed on its behalf by:



C Salmon
Trustee

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

b) Going Concern

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

c) Accounting policies and estimates

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

d) Recognition of Income

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

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

e) Grants and donations

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

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

f) Interest receivable

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

1. Accounting policies (continued)

g) Fund accounting

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support costs

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

j) Operating Leases

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

k) Tangible Fixed Assets

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial Instruments

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

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2018

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Total 2017 £
Income from:		
Donations	8,606	8,606
Charitable activities	26,261	26,261
Other trading activities	6,340	6,340
Total Income:	41,207	41,207
Expenditure on:		
Charitable Activities	39,562	39,562
Total expenditure	39,562	39,562
Net income/ (expenditure) for the year	1,645	1,645
Net Movement in funds	1,645	1,645
Reconciliation of funds:		
Total funds brought forward	1,923	1,923
Total funds carried Forward	3,568	3,568

3 Income from donations

	2018 Unrestricted £	2018 Total £	2017 Total £
Donations	-	-	8,606
	-	-	8,606

4 Income from charitable activities

	2018 Unrestricted £	2018 Total £	2017 Total £
Grants	939	939	18,121
Gigs	9,407	9,407	8,140
	10,346	10,346	26,261

5 Income from other trading activities

	2018 Unrestricted £	2018 Total £	2017 Total £
Subscriptions	8,384	8,384	6,315
Others	308	308	25
	8,692	8,692	6,340

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2018

6 Resources expended

	Basis of allocation	Charitable Activities £	Governance Costs £	Support Costs £	2018 Total £	2017 Total £
Disability access	Direct	589	-	-	589	903
Artistic Fees	Direct	5,264	-	-	5,264	11,198
Artistic Materials	Direct	1,509	-	-	1,509	10,749
Catering and other costs	Direct	650	-	-	650	952
Independent Examination	Direct	-	600	-	600	600
Insurance	Direct	-	-	112	112	857
Marketing, Networking and website costs	Direct	2,433	-	-	2,433	81
Production, planning and design	Direct	5,293	-	-	5,293	11,322
Finance costs	Direct	9	-	-	9	-
Rent	Direct	-	-	3,050	3,050	2,900
		15,747	600	3,162	19,509	39,562
Governance costs		600	(600)	-	-	-
Support costs		3,162	-	(3,162)	-	-
Total expenditure 2018		19,509	-	-	19,509	39,562
Total expenditure 2017		35,205	600	3,757	39,562	43,919

All expenditure was unrestricted in the current and previous year.

Fox Carnival Ltd
Notes to the financial statements

For the year ended 31 December 2018

7 Net income / (expenditure) for the year

	2018 £	2017 £
This is stated after charging: Independent Examiners' fees	600	600

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

No employees were employed by the charity during the year (2017 - nil). The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary in the year (2017 - £nil). Charity Trustees did not receive payment for professional or other services supplied to the charity (2017 - £nil) nor were they reimbursed expenses during the year (2017 - £nil).

9 Taxation

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

10 Debtors

	2018 Total £	2017 Total £
Accrued Income	-	5,575
	<u>-</u>	<u>5,575</u>

11 Creditors: amounts falling due within one year

	2018 Total £	2017 Total £
Accruals	600	10,084
	<u>600</u>	<u>10,084</u>

12 Analysis of net assets between funds

Total Funds are invested as follows:

	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-
Current assets	3,697	3,697
Current liabilities	(600)	(600)
	<u>3,097</u>	<u>3,097</u>

Fox Carnival Ltd

Notes to the financial statements

For the year ended 31 December 2018

13 Analysis of cash and cash equivalents

	2018 Total £	2017 Total £
Cash at bank and in hand	3,697	8,077
Total cash and cash equivalents	3,697	8,077

14 Operating lease commitments

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

	Property 2018 £	2017 £
Less than 1 year	2,900	2,900
	2,900	2,900

15 Legal status of the charity

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

16 Related Party Transactions

No related party transaction occurred during the year (2017 - none) and there are no restricted donations or donations from related parties which are outside the normal course of business.